

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by
 The New York Times Company

The Annalist Barometer of Business

Prices:

	Week Ending August 11, 1923.		Previous Week.		Same Week, 1922.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	79.64	77.77	79.49	77.27	85.41	83.96
Bonds (Average of 40 Issues)...	76.39	76.04	76.27	76.06	81.63	81.41
Annalist Food Cost of Living..	173.663		174.341		197.801	

Finance:

	Week Ending August 11, 1923.		Previous Week.		Same Week, 1922.	
Federal Reserve Ratio.....	77.3		77.3		80.4	
Money Rates in New York. { Call	4½ to 5		4 to 6		3½ to 5	
Time	5 to 5¼		5 to 5¼		4 to 4½	

Production:

	July, 1923.	June, 1923.	July, 1922.
Unfilled Steel Orders.....Tons	*6,386,261	6,386,261	5,776,161
Pig Iron Production.....Daily, tons	118,656	122,280	77,592
Building Permits.....Cities	*153	153	149
Commercial Failures.....{ Amount	*\$225,090,818	\$225,090,818	\$188,155,537
Liabilities	1,231	1,378	1,743
	\$35,721,188	\$52,003,736	\$36,900,000

*June figures

Transportation:

	Period or Date.	1923.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Year to July 28	27,957,211	23,270,282	+ 20.1
All commodities.....	Week ending "	1,041,044	879,182	+ 18.4
Grain and grain products.....	" " "	53,160	54,917	- 3.2
Coal and coke.....	" " "	208,820	154,935	+ 34.8
Forest products.....	" " "	77,799	57,756	+ 34.7
Manufactured products.....	" " "	585,783	519,478	+ 12.8
Freight car surplus.....	4th Qtr. July	76,453	172,801	- 55.8
Per cent. of freight cars serviceable.	July 15	91.7	88.4	+ 3.7
Per cent. of locomotives serviceable.	"	81.4	75.6	+ 7.7
Gross revenues.....	June	\$541,163,000*	\$464,676,791	+ 16.46
Expenses and taxes.....	"	453,421,000*	428,678,811	+ 5.77
Rate of return on tentative valuation				
Eastern District.....	Year to July 1	6.59	5.75	+ 14.61
Southern District.....	" " "	6.64	5.75	+ 15.48
Western District.....	" " "	4.20	5.75	- 26.96
United States as whole.....	" " "	5.64	5.75	- 1.91

*Subject to slight revision.

New York, Monday, August 13, 1923

Vol. 22, No. 552

Ten Cents

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued				
POLAND:	Bid	Offered		
Polish Internal 58.....	12	17	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Polish External 48.....	48½	50%	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
RUMANIA:				
Rumanian Reconstruction	4½	4½	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
RUSSIA:				
Russian Govt. 5½s, 1926.....	9½	2½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Russian Govt. 1927.....	10½	11½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0812
Russian Rentes, 4%.....	3½	4½	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Russian War Loan 5½s.....	9½	2	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Russian External 5½s.....	9½	11½	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Russian External 5½s cfs.....	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Russian External 6½s.....	10	12½	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Russian External 6½s cfs.....	10	12	C. B. Richard & Co., 29 B'way, N.Y.C.....	Whitehall 500
Russian Govt. 6½s, ex loan.....	10½	12	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

GOVERNMENT ISSUES—Continued

SANTO DOMINGO REPUBLIC:					
Dominican Republic 5s, 1958.....	100	102	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
SWEDEN:					
Sweden, Kingdom of, 6s, 1939.....	103½	105½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
SWITZERLAND:					
Swiss Confederation 5½s (gold).....	98½	99	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Swiss Confederation 7s (s. fr.).....	114½	115	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
URUGUAY:					
Uruguay Govt. 3½s, F.M.A.S.N.....	48½	50	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Uruguay Govt. 5s, 1919.....	65½	67	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Uruguay Govt. 8s, 1946.....	102½	103½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

MUNICIPAL ISSUES

ARGENTINA:		MUNICIPAL ISSUES	
Buenos Aires 3 rd 98, 1900.....	41%	42%	Pynech & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 38, 1913 (410).....	72	72	Pynech & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires 5 th (1100).....	28	60	Pynech & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires gold 5 th , 1915 (420).....	57	59	Pynech & Co., 111 Broadway, N.Y.C.....Rector 0813
Buenos Aires 6 th , 1926.....	96%	97%	Pynech & Co., 111 Broadway, N.Y.C.....Rector 0813
Cenula.....	315	330	C. B. Richard & Co., 29 B'way, N.Y.C., Whitehall 500

AUSTRALIA:			
Brisbane 6½s, 1941.....	90½	98	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813
Queensland 4½s, 1925.....	86	89	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813

AUSTRIA: Vienna 58 15½ 18 C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
BRAZIL: 6

51 Pyncheon & Co.,

Pelotas, City of, 1911 (J.&D.), '56	49	51	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Rio de Janeiro 58, 1909	71	73	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Sao Paulo 58, 1907	57½	58½	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Sao Paulo 58, 1905	70½	71½	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Sao Paulo 68, 1943	82½	83½	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Sao Paulo 88, 1936	98½	99½	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Sao Paulo 88 (ex Dutch issue)	380	386	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813

390 C. B. Richard &

CANADA:				
Calgary 6s, 1924.....	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Calgary 6s, 1921.....	100	101½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Calgary 7s, 1928.....	102½	104	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0812
Edmonton, Alberta, 5½s, 1947.....	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Edmonton, Alberta, 6s, 1924.....	99½	100	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
St. Winnipeg Water Dist. 5s, '24	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Winnipeg Water Dist. 5s, '30	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Molson-viney (Mont. Que.) 5s, '24	94	95½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Molson-viney (Mont. Que.) 5½s, '30	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0812
Montreal, City of 5s, 1934.....	95¾	96¾	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Montreal, City of 5s, 1936.....	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0812
Toronto Harbor Com. 4½s, 1933.....	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

Pynchon & Co., 1

Annals 58, 1920.....	974	984	Pynchon & Co., 111 Broadway, N.Y.C.....	Recl'g 0813
CZECHOSLOVAKIA:				
Carlsbad 48.....	18	21	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 500
Prague 48.....	18	22	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 509

11 C. R. Richard & ...

GERMANY:			
Berlin 48	8	11	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Cologne 88	8	12	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Frankfort 88	4½	7	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
Hamburg 4½	8	11	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500
London 88	9	12	C. B. Richard & Co., 29 B'way, N.Y.C.... Whitehall 500

6 C. E. Richard & Co.

.....	4	6	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 600
.....	6½	8½	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 500
HUNGARY:				
Budapest 0½g	5	15	C. B. Richard & Co., 29 B'way, N.Y.C....	Whitehall 500

22 *Journal of the American Academy of Child and Adolescent Psychiatry*

DENMARK:			
Copenhagen 1st, 1949	74	77	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0613
JAPAN:			
Tokio, City of, 5th, 1952	74%	75	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813

STATE ISSUES

STATE ISSUES					
CANADA:					
Alberta 4 th 1924.....	90	90½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta 5 th 1925.....	98½	99½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0812
Alberta 5 th 1926.....	98½	99	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0812
Alberta 5½ th 1927.....	90½	90½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta Province 5 th 1942.....	94½	96	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta Province 5 th 1943.....	94	94	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½ th 1929.....	90½	90½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½ th 1939.....	100	101½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0812
Alberta 5½ th 1941.....	100	101½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta 5½ th 1952.....	100	101½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta 6 th 1925.....	104	W. O.	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0813
Alberta 6 th 1930.....	101½	103	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0812
Alberta 6 th 1930, M. & N.....	101½	103	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0812
Alberta Province 6 th 1931.....	102	103½	Pynchon & Co.	111 Broadway, N.Y.C.....	Rector 0812

100 7/8	Pyncheon & Co., 11
98 1/4	Pyncheon & Co., 11

British Columbia	68, 1941	9874	9892	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	4/28, 1925	9874	9892	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	58, 1925	9882	9902	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	58, 1925	95	96	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	58, 1924	99	998	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	4/28, 1926	9602	972	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813

101¼	Pyncheon & Co., 11
101	Pyncheon & Co., 11

British Columbia	5/28, 1929	100%	101%	Pynchon & Co., Ltd.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	68, 1935	100	101	Pynchon & Co., Ltd.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	68, 1926	100%	101%	Pynchon & Co., Ltd.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	58, 1948	94%	95%	Pynchon & Co., Ltd.	111 Broadway, N.Y.C.	Rector	0813
British Columbia	64, 1941	95%	100%	Pynchon & Co., Ltd.	111 Broadway, N.Y.C.	Rector	0813
Islands of Newfoundland	5/24, '30	98%	99%	Pynchon & Co., Ltd.	111 Broadway, N.Y.C.	Rector	0813

900 1/2	Pynchon & Co., 11
1033 1/4	Pynchon & Co., 11

olony of	Newfoundland	542, 62	982	100%	Pynchon & Co.	111 Broadway,	N. Y. C.	Rector	0812
olony of	Newfoundland	612, 28	1021	103%	Pynchon & Co.	111 Broadway,	N. Y. C.	Rector	0813
olony of	Newfoundland	622, 36	105	100%	Pynchon & Co.	111 Broadway,	N. Y. C.	Rector	0817
anilothu	ss. 1926		98	99	Pynchon & Co.	111 Broadway,	N. Y. C.	Rector	0813
anilothu	542, 1942		100	W. O.	Pynchon & Co.	111 Broadway,	N. Y. C.	Rector	0813
anilothu	ss. 1925		100	101	Pynchon & Co.	111 Broadway,	N. Y. C.	Rector	0813

108	Pynchon & Co., 11
109	Pynchon & Co., 11

antiocha ds.	1946	106	108	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
antiocha ds.	1930	101½	103	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0812
antiocha ds.	1925, M. & N.	98½	99½	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
antiocha ds.	1921, M. & N.	101½	103½	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0811
antiocha ds.	1931, J. & J.	101½	103½	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813
antiocha ds.	1929	99½	100½	Pynchon & Co.	111 Broadway, N.Y.C.	Rector	0813

104	Pyncheon & Co., 11
101	Pyncheon & Co., 11

ew Brunswick	dis. 1931	102	104	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
ew Brunswick	3 1/2 in. 1932	99 1/2	101	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
ew Brunswick	dis. 1925	97	W. O.	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0812
ova Scotia	dis. 1898	104	106	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
ova Scotia	dis. 1926	100 1/2	101 1/2	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
ova Scotia	dis. 1924	99 1/2	W. O.	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813

101%	Pyncheon & Co., 11
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ova Scotia Ga.	1925.	100%	101%	Pyncheon & Co., 111 Broadway, N. Y. C.	Rector	0813
ova Scotia Ga.	1928	101%	102%	Pyncheon & Co., 111 Broadway, N. Y. C.	Rector	0813
ova Scotia Ga.	1930	102%	103%	Pyncheon & Co., 111 Broadway, N. Y. C.	Rector	0813
stario Ga.	1926.	96	97	Pyncheon & Co., 111 Broadway, N. Y. C.	Rector	0813
stario Ga.	1942.	96%	97%	Pyncheon & Co., 111 Broadway, N. Y. C.	Rector	0813

100%	Pynchon & Co., 11
100%	Pynchon & Co., 11

Staro	1826	98½	99½	Pynchon & Co.	111 Broadway, N. Y. C.	Rector	1813
Staro	1830	98½	100%	Pynchon & Co.	111 Broadway, N. Y. C.	Rector	1813
Staro	1832	97	98	Pynchon & Co.	111 Broadway, N. Y. C.	Rector	1813
Staro	1828, 1829	99	100%	Pynchon & Co.	111 Broadway, N. Y. C.	Rector	1813
Staro	1828, 1829	99½	100%	Pynchon & Co.	111 Broadway, N. Y. C.	Rector	1813
Staro	1828, 1831	101½	102½	Pynchon & Co.	111 Broadway, N. Y. C.	Rector	1813

108 1/2	Pyncheon & Co., 111
100 1/4	Pyncheon & Co., 111

stario 6s, 1948.	97	108%	Pynchon & Co. III	Broadway, N.Y.C.	Rector 0813
stario 6s, 1923.	103	100%	Pynchon & Co. III	Broadway, N.Y.C.	Rector 0813
stario 6s, 1927.	101½	102%	Pynchon & Co. III	Broadway, N.Y.C.	Rector 0813
stario 6s, 1925.	100%	101½	Pynchon & Co. III	Broadway, N.Y.C.	Rector 0813
stario 6s, 1928.	101½	102%	Pynchon & Co. III	Broadway, N.Y.C.	Rector 0813
eluc 3s, 1955.	55	W. O.	Pynchon & Co. III	Broadway, N.Y.C.	Rector 0813

Pynchon & Co., 111

March 58, 1928..... 1884 1894 Pynchon & Co., 111 Broadway, N.Y.C..... Recto 0043

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WORLD FORCES *and* AMERICAN BUSINESS



NOTHING could have shown more clearly than Europe's response to the unexpected death of President Harding the suspense and the sense of the dislocation in world relations which pervades England and the Continent. Probably the hope entertained a year or two ago that the United States would, or even might, cancel the war debts owed to it by the Allies has now definitely disappeared under the illumination furnished by the British debt settlement and the declarations of American officials.

Definitely, the World Court, which Mr. Harding was urging the country to share in, was the only visible sign of American co-operation in the affairs of Europe. That was far less than had been hoped for but, as the laments for Mr. Harding and the speculations as to the views of his successor pretty clearly indicate, even participation in the World Court was considered a reality of much importance. Whether, as the "irreconcilables" argue, the Court was to be the means of tricking this country into actual material participation in Europe's troubles or was considered little more than a window through which America would see European realities and give at least her sympathy and some measure of understanding to those who had to deal with them first-hand, the fact is now clear that Europe looks to this country for something. That it is not of necessity material aid, shows in the very definite hope in England that the weight of American opinion will range itself on the British side in the present controversy between London and Paris over the Ruhr occupation.

These considerations are by no means foreign to the present state of world business and the relation of that to American business. For in fact employment for many American workers, in mines, factories, and on the farms, is to some degree now suspended or in prospect of suspension by reason of the dislocation in European affairs which we are at present determined not to share in by way of active participation in changing them. We may well enough be grateful that we have no direct interest in reparations payments to come from Germany. But we do not escape all the consequences of the reparations tangle by being technically outside of it.

As is now becoming pretty well known, even in this country, the disorder of German industry and finance since the war is at last having an effect on business within America. Diversion of German resources has cut off what was formerly one of the best markets for American wheat, cotton and copper. The same economic recession has deprived Chile of her chief nitrate market. It has deprived India of one of her

largest and most profitable markets. India, lacking these markets, lacks income, and this deprives England of one of the best of her markets. The reduced purchasing capacity of the Continent checks the export of food products and raw materials from Argentina and Australia, and business in those countries is embarrassed. England, with the markets or her cotton manufacturers thus sharply reduced, buys very sparingly of American raw cotton. Of all the things she must import, she buys as little as possible.

Thus the circle of trade recessions, arising in the first instance from the economic disorder in Europe, spreads around the world and, inevitably, has diverse and unfavorable effects on the United States. Taking the world as a whole, the United States is in the position of selling, or wanting to sell wheat in a market of sharply restricted purchasing power, and in competition with other producers who can grow it at a lower cost; of selling the very important cotton crop to a few once large purchasers whose buying power has, in one case disappeared altogether and in the other has been much restricted by the lack of buyers for the manufactured product; of selling manufactures to purchasers who can buy only indispensables, or who must (and prefer to) buy where the price is lowest, which is from the traders of the countries which are but incompletely able to take our raw materials.

This kind of commerce, if the foreign conditions which now dominate it continue long enough, will considerably increase the degree of American isolation from the rest of the world. Wheat farmers who cannot make profits on wheat, the price of which is fixed in the international market, will ultimately cease to raise wheat—or at least so much wheat; they will have to go into something else and American industry as a whole will have to make some provision for them. Cotton growers who cannot make a living in their semi-monopoly market abroad will have to cut down their numbers to those who can live on what will surely be taken. Steel makers and ore miners will have to be readjusted in numbers to the limit which the assured market will support.

Briefly, if we depend for our comfort and prosperity at home on selling in the world's markets, we must expect to suffer at least inconvenience—and we assuredly shall—if those markets are depressed and impoverished in buying power. At present we, as a nation, are emphatically in the world and we cannot escape a share of discomfort in the world's discomforts. The connection is week by week being borne in upon thousands of American business men who see their business

halted and hampered by the partial failure of the foreign markets; upon the farmers who are learning, with difficulty, that they also live in the whole world and not merely in North Dakota. If the American mind is large enough it can remedy most of these troubles without making its Government responsible for policing the boundaries of Yugo-

slavia. We have capital—most of the world's capital. Europe needs capital and will, if given the productive use of it, live up to the conditions on which that use is granted. The way out is through "dollar diplomacy" in a new meaning of the phrase, conducted not by political officials but by American business men.

THE SITUATION IN THE UNITED STATES



LAST week's indications of the future course of business were very much like those of the week before, both in direction and emphasis. They differed in some details from their immediate predecessors, but, except in the marked weakness of French and Belgian francs, which appeared to stand for an unfavorable judgment on the outcome of the German reparations issue, they presented the same general picture—one of business seemingly very large in the aggregate but rather notably "spotty" and carried on in a spirit of extreme caution, for which a number of reasons, not at all alarming in character, could be suggested.

The week had a character of its own, however, in the deep sentimental reaction of the business world, as well as the general public, to the death of President Harding, and in the deep sense of personal loss which the citizens of the country felt in the passing of Mr. Harding more keenly than in the case even of McKinley. Coupled with this force of sentiment there was also a general sense that President Coolidge was a safe successor; and that, further, a week of general mourning was a fit time for drawing as much as possible out of forward business, waiting until the week's funeral and mourning observances should have passed into the resumed activity and new plans of this week. The result of these several considerations was that the various markets were comparatively inactive, with some rises and later minor reactions. On the whole, it was not a business week in the usual sense, and the indications which came to light in the course of it were, in the main, merely contemporary records of currents which have been moving pretty steadily in their present courses for some weeks past.

One of the most striking of these was the record of freight car loadings for the last week in July, which made a new high record of 1,041,044 cars, an excess of 22,500 cars over any other week this year. Grain and grain products showed the highest loading of the year, an increase of nearly 7,000 cars over the preceding week, which brings the loading to but little more than 3 per cent. below the normal for that week. Forest products, which are largely building timber, recovered from the decline after the Fourth of July holiday, and are back to the average movement which began in March. Manufactured goods, which include building hardware, follow nearly the same curve. The records of these two groups fail to show any decline in the actual materials consumption of the building industry.

Federal Reserve rediscounts for the whole system showed an increase of about \$20,000,000, a change not of importance for its magnitude, but not without significance as following an increase of \$52,000,000 in the week before. With money rates steady and comparatively moderate, these two increases of rediscounts in successive weeks, in which business in general has been admittedly dull as to new commitments, may reasonably be interpreted as indicating minor strains on banking credit—not strains in the sense of requirements in excess of what can easily be borne, but strains in the sense that they probably indicate business needs originating in postponed or for the moment unrealizable profits.

Though commodity prices showed some slight rises last week, the course in July was generally downward from the June levels. The same sort of decline in British commodity prices, which have reached a level not touched since before the end of the war, is interpreted by British economic opinion as showing a recession of trade prosperity, and the same thing is in large measure true in this country, though the application is more spotty and unequal here than in Britain. Bradstreet's reports its index number as of Aug. 1 as \$12.8201, which marked a decline of 2 per cent. from July 1, following a similar 2 per cent. decrease in June and in May. The net decline from March 1 is 8 per cent., the record showing a regular movement, month by month, which is somewhat notable. Four of the thirteen groups covered—live-stock, provisions, naval stores and miscellaneous—showed slight rises, but the other nine, led by textiles, hides and leather, have fallen. In all, twenty articles of common use advanced, while thirty-nine declined and forty-seven remained unchanged. The general level on Aug. 1 was 6.3 per cent. above that of Aug. 1, 1922, and 20.8 per cent. above the low point of June, 1921. Bradstreet's weekly food index, on the contrary, is slightly higher, standing at \$3.12 against \$3.10 the week before.

Though the fact does not show in the car loadings of forest products and manufactured goods, Bradstreet's reports on the basis of returns from 137 cities a decline in building permits in July representing a recession of 18.1 per cent. in comparison with June, and of

3.1 per cent. from July, 1922. The decreases last month were well above the average 18.1 per cent. in the Eastern, Middle Atlantic, and Far Western districts.

Unfilled tonnage on the books of the United States Steel Corporation at the end of July showed a decrease of 475,498 tons from the figure at the end of June, leaving a total of nearly 6,000,000 tons, which is enough to occupy the mills for some five months to come. There is said to be pressure for the delivery of orders now on the books and new orders are better for the industry generally than in June. The new orders are mainly for near delivery, however, and on the hand-to-mouth order as are orders in most other branches of industry. The announcement that the eight-hour day will be instituted in some parts of the Gary plant of the United States Steel Corporation next week, and pushed in other plants of the corporation, as well as by independent companies, raises some interesting conjectures as to future steel prices. Wages under the short-day plan are to be increased 25 per cent. an hour over the twelve-hour rate, but it seems very doubtful whether the 15 per cent. increase in steel prices to which the change was said logically to lead will actually be made in the near future. Present market conditions do not offer a good background for higher steel prices.

A sign which has previously been noted in this page is the very high level of wages in industry, out of line with both wages and income in many other directions. On this subject the General Industrial Conference Board reports that "real" wages last May—wages rated, that is, in terms of their power to purchase the commodities and services used by the ordinary family—were between 17 and 18 per cent. higher (using the last prewar month, June, 1914, as a basis) than in June, 1920, when the wage-earner was supposed to have reached the highest income point in his history. Weekly earnings in dollars were lower in May of this year than three years ago, but the cost of living was proportionately even lower, with the result of the "real" wage being greater.

This, so far as it goes, is a very substantial gain for the statistical average wage earner, represented by the 600,000 whose income was studied by the board; and the many wage increases granted since last May, taken with a stationary or falling cost of living, have considerably improved the average condition. The unfavorable aspect of this wage situation is not the better living status of the wage earner but his only too well verified disposition to do no avoidable work in return for his wage, and the extreme difficulty of readjusting the wage downward in response to compelling economic conditions by any other process than the disruptive one of strikes or lay-offs. It is the judgment of many interested persons that the present high wage level must be accepted by business as a factor not sensibly to be changed and that, therefore, price level will have to be adjusted upward as a whole to sustain the wage level. In a wholly self-contained country, such as the extreme isolationists seem willing to make of the United States, this would theoretically be possible, given time enough to force the change on all parties, including the producers of food. In a country which, like the United States, finds its prosperity dependent on a certain minimum export market, the process is extremely difficult, except through dumping exports, which American popular opinion condemns; or through a high efficiency of labor, which at present is contrary to the temper and disposition of organized labor, at least. The fact that imports of iron into this country are little below exports is not wholly without relevance.

Such business uncertainty as the country now faces is due, it seems, not to the lack of large purchasing power in the aggregate, but to a condition of unbalance in different directions which results in hardships to many agricultural producers and in such uncertainty as to particular markets that some manufacturers have felt the need to lay off large bodies of workers, while they try to make a safe guess at what is going to happen. Taking the country as a whole, the production of foods and materials is excessive in comparison with manufactures within the country; and some portion of the food supply, at least, is being produced at an actual loss, with market returns what they are at present.

The position of the wheat farmers of the States west of the Mississippi furnishes a curious example of this unbalance and of how complicated such a condition may be in its component elements. It has been soundly enough advised that the wheat farmers should reduce acreage until the total production is so close to consumption requirements as to prevent any material sagging of prices. In the Spring

Official Washington: By RODNEY BEAN

Special Correspondence to The Annalist.

WASHINGTON, Aug. 11.



WASHINGTON is attempting to form an opinion as to what Calvin Coolidge is going to do as President of the United States. Columns have been published in the newspapers about what he said in speeches in the political campaigns and while he was Vice President concerning domestic and international problems. Representatives of financial and business interests, in particular, have been asking men who are believed to know more or less about the new President's views on important questions, whether he is to be classed as a "conservative," a "liberal" or a "radical." For the most part, outsiders seem to be of the opinion that "of course he isn't a radical," and that he "probably will be a conservative." There is a good deal to be said for that viewpoint. At least President Coolidge's inclination, although he has said little since the death of President Harding, is toward what, broadly speaking, is known as conservatism.

Secretary Mellon, in paying a tribute to the late President, said, among other things, that, "I am sure my countrymen have felt his influence was a stabilizing and conservative one," and that statement attracted considerable attention in political circles. It more nearly expressed the truth than anything else that was said about Mr. Harding's attitude toward the major domestic problems, at least, which he was called upon to face. Mr. Harding's close followers tell us that he tried his best to stand for certain fundamental principles—first among them, that legislation could and should be progressive in the best sense of the word, but that it could not and should not be—to use a word much employed recently—"radical."

If the friends of Mr. Coolidge are to be taken at their word, the mind of the new President runs along much the same lines. There is deep conviction that President Coolidge will stand for many of the principles for which Mr. Harding stood.

When Secretary Mellon pictured the late President as a stabilizer, it caused some to give thought to just what the Secretary meant, and conclusions reached brought out sharply a few of the decisions which President Coolidge must make in the next eighteen months.

The Harding administration, for instance, won the name of being "reactionary" and "conservative" in the sections of the nation where the advanced progressives and radicals were strongly entrenched because the late President was a staunch advocate of the repeal of the excess profits taxes and believed as firmly in the reduction of the maximum surtax rate. It was generally conceded that President Harding, had he lived, would have done his best to prevent a re-enactment of excess profits taxes—which were repealed in his Administration—and would have opposed, also, legislation advocated by the radical forces to increase the surtax maximum from the 50 per cent. level to which it had been reduced.

President Harding used his influence to prevent adoption of legislation which would scrap the Transportation act and reduce railroad rates by the various methods proposed by the radical forces. He stood out against bonus legislation which would seriously disturb the affairs of the Treasury Department and vetoed a bonus bill which had passed both Senate and House because no provision was made, by additional taxation, to pay the costs. He was definitely opposed, also, to Government price-fixing for agricultural products, as proposed by the radical forces in Congress.

President Coolidge must now face all these problems and many more which the rapidly growing radical forces in the Senate and House are certain to bring forward in the next Congress. It remains to be seen whether or not he will stand out against them and use his power, as best he may, as a "stabilizing influence."

Many who have endeavored to sound out the Coolidge policies have come to the conclusion—although admittedly they have found it difficult to get satisfactory information yet—that there will be no great upheaval in Governmental affairs and that Mr. Coolidge will not surrender the major principles of "stabilization" because of the so-called radical-progressive outcry. The business interests of the country, apparently, from what is heard here, have taken a constructive view of his ascendancy to the White House and see no cause for undue alarm. In the main, this would seem to be justified.

The first conclusion which has been reached is that Mr. Coolidge believes, as did the late President, that little or no good can be accomplished for the agricultural interests by calling a special session of Congress and that injury might be done to the business fabric of the nation by the outpouring of radical talk which is certain to come as soon as Congress assembles. At this time, it does not appear that there is much chance of a special session, unless a strike in the anthracite coal fields should make it essential to obtain legislation to avert, if possible, a coal shortage next Fall and Winter.

Report now has it, however, that Mr. Coolidge has been told by representatives of the United States Coal Commission that ways will be found to bring about an agreement in the anthracite fields without making necessary a call on Congress for legislative assistance. If that is the case the chance of the radical forces of obtaining an opportunity to "stir things up" before the regular session in December is remote.

The second conclusion reached is that Mr. Coolidge—while he may be pictured as of open mind—is by no means convinced that the way to tackle the agricultural situation is by fixing a minimum price for wheat and, possibly, for some other farm products, under Government guarantee. Odds seem strongly against the suggestion that such a program will appear under Administration auspices. On the other hand, it is believed that Mr. Coolidge will be with the forces in Congress which will line up against the adoption of such proposals. He has been classified, also, as an opponent of the re-enactment of the excess profits taxes, which is certain to be an issue in the next Congress, and of proposals to increase the surtax rates. If this be true, and it now seems probable, the Administration forces in the Senate should maintain sufficient courage and power to stem the radical tide in the next Congress, although politics might prompt them to accept compromises on legislation which might be termed "progressive," as opposed to those which are wholly "radical."

It is the understanding here that whatever changes may come in the Cabinet as a result of the death of President Harding, there will be no change in the Treasury Department. Secretary Mellon, according to the latest satisfactory information, will remain at his post and has so informed the new President, and President Coolidge wants him to remain. This would all seem to fit in with the continuation of an Administration policy of moderation.

There is little known about the reaction of Mr. Coolidge to the theories of the so-called radical forces in regard to the transportation problem, but his public utterances on this topic have left the conviction that he is opposed to a policy which would sharply slash rates without giving thoughtful consideration to the effect that such action might have on the ability of the carriers to rehabilitate themselves and provide adequate transportation facilities for the country's needs.

The position which President Coolidge takes on the fundamental principles which no conservative or progressive may abandon at this time, unless he accept the radical faith, is of commanding importance, if what Senator Smith W. Brookhart of Iowa, one of the pronounced radicals, says is true. Mr. Brookhart, in advocating recently the destruction of the Transportation act, the re-enactment of the excess profits taxes and other tax burdens on business, and the adoption of soldier bonus legislation with the expenses to be met from excess profits tax returns, expressed the opinion that the forces of revolt in Congress could control a majority of the votes but not a sufficient number to pass legislation they desired over a Presidential veto. Senator Brookhart probably overestimated their strength in contending that the radicals could obtain a majority vote in the Senate for the measures they sought, but, with a wavering and undecided President and a lack of effective conservative leadership in the Senate, the radicals would be in a position to come dangerously near carrying out his prediction where some of the issues at stake are involved. This is particularly true with a Presidential election approaching and candidates seeking to win favor with the rank and file of the voters.

Where fundamental principles are concerned, the President finds himself where he must either follow the radical thought or remain on the so-called conservative side of the line which is so sharply drawn. He must either accept the doctrine of re-enactment of excess profits or reject it. He must follow the progressives in their demand for an increase in the surtax rates on big incomes, or he must stand out against such increase and even advocate a further reduction, which the Treasury Department contends will prove most favorable to employer and employee alike. He must accept price fixing for crops or he must reject such an expedient, even though called upon to exercise the veto power. The radical forces declare that they will make the issue and there is no way to escape it.

President Harding, in exercising a "stabilizing and conservative" influence, stood against the radical demands where the fundamental principles were concerned, whatever criticism may be made about his other activities as Chief Executive, and it seems certain that President Coolidge will follow the same course.

The matter of a special session is of considerable importance because one of the things which the radical group wants is time in which to make its fight. A special session called in September or October would give them from two to three months more than would be the case in the event that no special session is called.

It is true that the regular session, beginning in December, may

continue throughout the Summer, but with the National pre-convention campaign in full swing, primary contests going on and the National conventions staged in June, it is certain that a majority of the legislators in both Senate and House will want to conclude their work as early as possible. Under such conditions, there would not be much chance of the radicals holding Congress in session indefinitely.

Under these conditions, there can be much talk but not necessarily a great deal of definite action by the new Congress. That the radical forces, for instances, would be able to hold Congress in session and obtain their will on such proposals as the re-enactment of excess profits taxes, if the Administration leadership holds firm, is believed to be most doubtful. All things taken into consideration, the Administration forces under the leadership of President Harding believed that a special session was unwise. And, apparently, Mr. Coolidge is of the same opinion.

So far as can be learned, the radical leaders in the Senate are generally of the opinion that they cannot hope to get substantial backing for their more advanced doctrines from the White House and are

going about their plans for a fight in Congress on the theory that the death of President Harding and the succession of Mr. Coolidge to the Presidency has not greatly altered the situation. The more prominent of the visitors who have called upon the new President have come from the so-called Administration forces, and, while political questions naturally have been held in the background, these visitors have appeared satisfied that there is no reason to forecast drastic alterations in policies at this time.

Statements made by the Federal Reserve Board concerning the agricultural situation and the part which it believes the banking interests might play in providing adequate credits for the orderly marketing of the crops are of especial interest at this time as reflecting the views and policy of the late President on this subject.

It is not unusual to hear the viewpoint expressed that the Reserve Board has taken heed of the insistent demands on the part of certain members of Congress that the interests of the farmer shall receive more attention at the hands of the central body of the great Federal banking system.

The Commerce Department



ACABLEGRAM just received from Trade Commissioner W. F. Upson, at Vienna, states that Austrian imports and exports for the first six months of 1923 showed a decrease in the adverse trade balance of 25.5 per cent., as compared with the same period last year. Imports of manufactured goods in the 1923 period were valued at 227,000,000 gold crowns; of foodstuffs, 256,000,000; of raw and semi-finished materials, 131,000,000; of coal and oil, 90,000,000, making a total of 704,000,000 gold crowns. Exports totaled 427,000,000 gold crowns, with manufactured goods at 334,000,000 and raw and semi-finished materials at 76,000,000 gold crowns.

The Polish Government, in the latter part of June, introduced rigid restrictions on exchange transactions, designed to check the fall in the exchange value of the Polish mark. A commission was established with power to control the use of foreign exchange to pay for imports and even to pay for goods already received in Poland. These restrictions caused considerable embarrassment to American and other exporters.

Acting Trade Commissioner Baldwin, at Warsaw, reports that these restrictions were modified by a decree of July 28. Banks are now authorized to effect foreign payments against authentic import transactions. Control of the central Government is retained only in special cases. Payments for future imports are still limited, according to the character of the imports, with a view to restricting the importation of unnecessary products. The new decree continues in force the requirement that foreign exchange derived from export of Polish products must be surrendered to the State Bank. There are, however, modifications in the case of special industries. The new decree marks a great improvement in the situation and should make it easier for American concerns to do business with Poland.

An interesting survey of economic conditions in Switzerland has been received by the Finance and Investment Division of the Department of Commerce, of which Grovesnor M. Jones is Chief. The survey is by George H. Murphy, Consul General at Zurich. The statement is made that, "contrary to general opinion, it can safely be accepted as a fact that since 1921 the payment balance has again been in favor of Switzerland," and that a deficit of 300,000,000 francs in merchandise traffic is covered by this surplus of payment balance.

Information on which to base the survey was obtained from the Swiss Volksbank. The survey goes into the fluctuations of the Swiss franc as related to the American dollar and the principal European exchanges and predicts that, except under extraordinary circumstances, the Swiss franc will never again reach the high level of 1917 and 1918 when an American dollar was worth, respectively, 4.77 and 4.38 francs. On the other hand, the Swiss franc probably never again will fall so low as in 1920 when the dollar, taking the yearly average, was worth 5.94 francs.

Cash is now seeking opportunities or profitable investment in Switzerland. This is particularly the case with wandering foreign capital which fled from its natural home market and which has not yet found permanent investment. Capital of this sort which came to Switzerland, and did not find profitable employment there, has now mostly gone abroad, principally to the United States, Holland and England. It cannot be denied that much Swiss capital has also found its way abroad.

Of the Swiss loans floated in America, large amounts have been brought back in the interest of Swiss domestic economy. A heavy emigration of capital must unfavorably affect the payment balance and force up foreign rates of exchange, thus gradually stiffening the money market and causing a rise in interest rates. Therefore, it is held, such

Austrian Exports and Imports in 1923---Restrictions on Exchange Transactions in Poland

Important Items of Swiss Payment Balance

(In millions of Swiss Francs)

	the War. Before	the War. Since
Excess of interest from Swiss capital invested abroad over foreign capital invested in Switzerland	69	40
Profits of Swiss enterprises in foreign countries	200	100
Profits of tourist traffic	265	135
Transit traffic of Swiss railways	25	20
Insurance, business, &c.	20	10
Exportation of electric power .....	..	10
Total	579	315

an emigration of capital is not in the interest of the public welfare in Switzerland.

The most important items of Swiss payment balance, as worked out by authorities on the subject, are shown in the table accompanying this article, which gives the pre-war and the post-war figures, thus supplying an interesting comparison.

GEORGE A. FULLER CO.

Building Construction

We offer to clients the assistance of an experienced corps of experts and advisers in all fields of building construction. We are also prepared to assist in financing sound building propositions.

BALANCE SHEET, AS AT April 30, 1923

Assets

Current and Working Assets:

Cash on Hand and in Banks	\$1,531,979.41
Bills Receivable	551,406.09
Accounts Receivable (Subject to Reserves)	2,579,342.73
Interest Accrued	31,886.62
Plant, Material, etc.	286,276.12
Deferred Charges, Prepaid Insurance, etc.	1,546.28
Total Current and Working Assets	4,982,437.25

Securities of Realty Companies	535,000.00
Stocks and Bonds of Other Companies	787,888.48
Liberty Bonds and New York City Bonds	1,051,187.50
Loans on Mortgages	129,000.00
Investments in and Advances to Aff. Cos.	297,108.61
Real Estate, Storage Yards	157,053.50
	2,957,238.09

Liabilities

Current Liabilities:

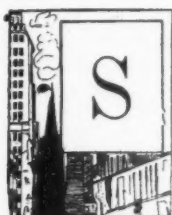
Accounts Payable	\$ 455,497.64
Reserve for Federal Income Tax, 1923	58,000.00
Deferred Credits	14,248.24
U. S. Realty & Improvement Company	590,677.97
Total Current Liabilities	1,118,423.85
Liberty Bonds Borrowed	895,000.00
Reserve for Contingencies	1,105,071.96
Capital Stock: Preferred	\$1,000,000.00
Common	2,000,000.00
Surplus	3,000,000.00
	1,821,179.53

\$7,939,675.34

OFFICES

New York, George A. Fuller Bldg. Washington, Munsey Building
Chicago, Marquette Building Philadelphia, Morris Building
Boston, Lawyers Building Montreal, New Birks Building

Stocks



STEADINESS was the outstanding characteristic of the stock market last week. The markets were narrow, professional and, for the most part, unimportant affairs, but the body of first-class stocks encountered good support on the declines.

The week was broken up by cessation of trading in two separate instances. One was for an hour and a half, in the early part of the week, while the State funeral of President Harding was being held in Washington. The other was for the full day on Friday, in response to the proclamation of President Coolidge that a day of national mourning be set aside for the former Chief Executive.

The change of Governmental leadership had no reflection in the stock market. The Exchange closed on the day of the President's death and displayed no effects of drastic shock when it reopened for trading. Rather, the tendency was to stand aloof until the period of mourning had been completed. The advances which took place in the early part of the week were construed as a mark of confidence in the new Chief Executive and in his ability to carry on the work of administration. Nevertheless, Washington is being watched for a hint of the attitude of the new President on foreign policy and on such problems as the tariff, taxation, labor and Governmental aid to agriculture.

Shares Sold on New York Stock Exchange Week Ended Aug. 11, 1923.

	1923	1922	1921
Monday	467,200	562,151	278,358
Tuesday	455,325	749,338	299,650
Wednesday	413,725	600,627	485,543
Thursday	374,942	567,685	541,200
Friday	Exchange closed.	546,698	419,280
Saturday	151,280	282,925	128,010
Total for the week..	1,862,472	3,309,424	2,152,041

Year to date, 147,700,665

Same period year ago, 158,826,996

Twenty-Five Railroads

	High	Low	Last	Net Change	Same Day Last Year
Aug. 6	55.84	55.01	55.45	+ .48	67.10
Aug. 7	56.30	55.59	56.23	+ .78	66.81
Aug. 8	56.59	55.86	55.94	— .29	66.94
Aug. 9	56.01	55.61	55.85	— .09	67.28
Aug. 10	Exchange closed				67.31
Aug. 11	56.15	55.90	56.08	+ .23	66.98

Twenty-five Industrials

	High	Low	Last	Net Change	Same Day Last Year
Aug. 6	102.47	100.54	101.61	+1.06	102.50
Aug. 7	102.53	101.59	102.31	+ .70	102.15
Aug. 8	102.70	101.19	101.32	— .99	102.34
Aug. 9	101.41	100.36	101.04	— .28	101.95
Aug. 10	Exchange closed				102.63
Aug. 11	101.77	101.02	101.71	+ .67	102.88

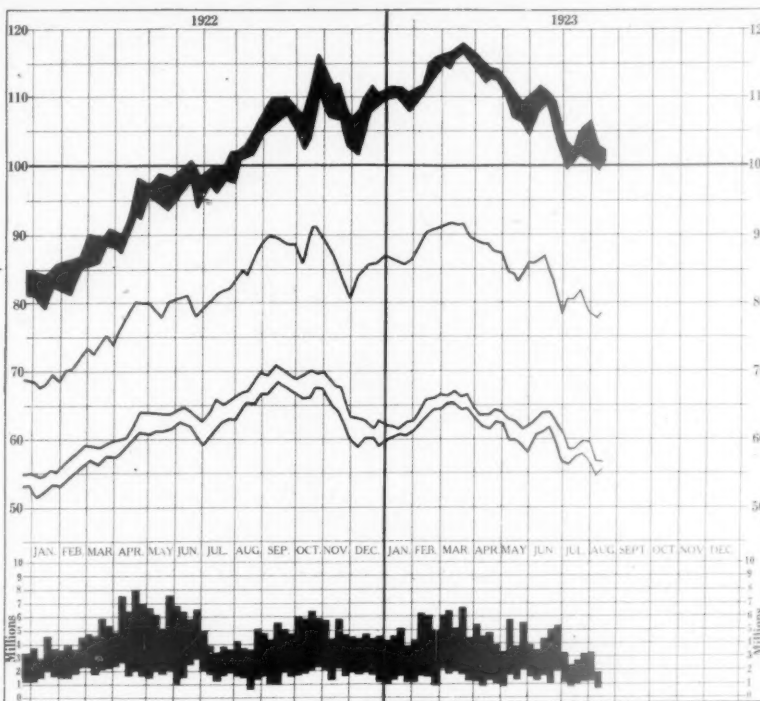
Combined Average—50 Stocks

	High	Low	Last	Net Change	Same Day Last Year
Aug. 6	78.95	77.77	78.53	+ .77	84.80
Aug. 7	79.41	78.59	79.27	+ .74	84.48
Aug. 8	79.64	78.52	78.63	— .64	84.64
Aug. 9	78.41	77.98	78.44	— .19	84.61
Aug. 10	Exchange closed				84.97
Aug. 11	78.93	78.46	78.89	+ .45	84.93

Yearly Highs and Lows

	High	Low		High	Low
*1923...	95.52 Mar.	77.27 July	1917....	90.46 Jan.	57.43 Dec.
1922....	93.06 Oct.	66.21 Jan.	1916....	101.51 Nov.	80.91 Apr.
1921....	73.13 May	58.35 June	1915....	94.13 Oct.	58.99 Feb.
1920....	94.07 Apr.	62.70 Dec.	1914....	73.30 Jan.	57.41 July
1919....	99.50 Nov.	69.73 Jan.	1913....	79.10 Jan.	63.09 June
1918....	80.16 Nov.	64.12 Jan.	1912....	85.83 Sep.	75.24 Feb.

*To date.



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Since the middle of the week the body of stocks have been more or less stationary, moving irregularly within a narrow range. The surest sign that such weakness as developed was due almost entirely to professional assaults is in the character of stocks whose decline was sharpest. These were the so-called "pool shares" and the specialties, mainly in the rubber, shipping and chemical groups, in which business of late has been dull. Without organized support and with considerable "long stock" coming out for sale from time to time by holders who have become tired out, it was a simple matter for the professionals to offer stocks "on a scale down" in successful manner.

The week was not without important news developments which, under ordinary circumstances, would have been much of in the stock market. One was the increase noted in buying for forward delivery of iron and steel products. Purchases since the first of August are well ahead of those for the same period in July, which in turn was well ahead of June. Offsetting this, to some measure, was the decline in forward bookings of the United States Steel Corporation by 475,498 tons, bringing the total bookings for forward delivery to 5,910,763 tons, sufficient, however, for approximately five months of operation at the present ratio. The decrease in July bookings of 475,498 tons compares with a decrease of 595,090 tons in June. Allowing for smaller shipments in July the total tonnage booked last month exceeded June bookings by about 70,000 tons, or by approximately 3,000 tons a business day.

In view of the fact that over-production of oil has been the main factor in the depression of the shares of this group, the fact that production has commenced to decline, according to statistics of the American Petroleum Institute, has led to the widely-expressed belief that a turn in the industry has come. The decline in the daily average gross production was 33,500 barrels per day, evidently the result of the curtailment and "pinching in" of wells which took place in most of the Eastern and Southern fields.

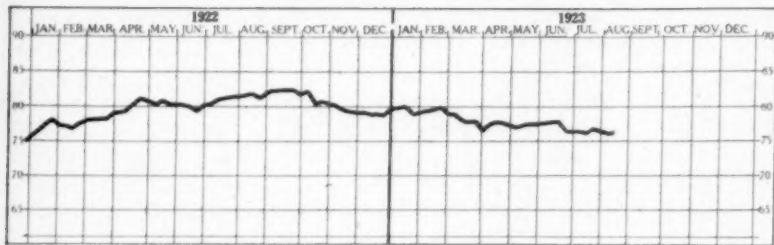
Although the market has displayed but little underlying weakness of late, it is evident that the international situation again has loomed up as a factor of serious consequence. The possibilities of the present strained relations between England and France, on the one hand, and France and Germany on the other, can hardly be minimized as a market factor.

On the other hand, the domestic situation gives little evidence of much more than seasonal dullness, heightened by a quick slowdown from the abnormally fast pace set by industry in the first and most of the second quarters of the year. The resumption of normal buying in basic lines might be followed by a sharp upturn in stocks, and it is for conclusive signs of this change in the attitude of buyers that the market now is waiting. Until definite signs of domestic buying in normal volume do come to view, however, and some sort of "turn" develops in the foreign situation, narrow and meaningless markets are to be anticipated.

Our Foreign Trade

	Exports	Imports	Excess of Exports
June—			
1923	\$329,000,000	\$328,000,000	\$1,000,000
1922	335,116,750	260,460,898	74,655,852
May—			
1923	319,000,000	370,000,000	*51,000,000
1922	308,000,000	254,000,000	54,000,000
Six Months—			
1923	1,872,773,214	2,096,394,317	*223,621,100
1922	1,821,100,834	1,420,592,454	400,508,380

*Excess of imports.



Trend of Bond Prices—Average of 40 Issues.

Bonds



HE bond market withstood the sudden shock of the death of President Harding in a manner which indicated a strong underlying tone. By the time the various exchanges opened last Monday the investing public had had a fair opportunity to appraise the outlook in the light of the attitude and probable policies of the new Chief Executive. As to the immediate future, the announcement that he intended to carry out the policies inaugurated by his predecessor gave assurance

that at least there would be no sudden upheaval in the management of national affairs. Its immediate effect in the financial district was a strengthening of quotations for securities of all classes. These events served to withdraw attention, for the time being, from foreign affairs, and to bring the situation in this country to the fore.

The depressing developments in Europe emphasized by the precipitate drop in the value of the mark and by the tone of Chancellor Cuno's speech, in which he declared that "Germany must and will continue passive resistance," which would undoubtedly have had a bearish effect on the bond market of two weeks ago, were apparently ignored. Probably the most noteworthy effect of the present European situation on the bond market was the steady rise in several of the seasoned legal railroad issues. The declines in dollar values of the currencies of most of the European nations has resulted in a wide demand on that quarter for high grade, fixed-interest-bearing obligations payable in dollars, and apparently the rails of unquestioned security have been drawn on to supply this demand. The advance of nearly two points scored by Atchison, Topeka & Santa Fe general mortgage 4s is an outstanding example of this trend. The market as a whole was quiet, as it normally is in the Summer vacation period, and the small volume of trading was accentuated by this interruption caused by the nation-wide observance of Friday as a day of mourning in honor of President Harding. The total transactions for the week were thus kept at a figure well below even the low totals of recent weeks.

The combination of circumstances affecting last week's bond market practically precluded the flotation of new offerings on a large scale. It was believed that as a result of the successful distribution of the Swiss Government notes a fair volume of new issues would be brought out, but it was evidently decided to hold them over until a more favorable period. The total of issues offered was made up largely by a number of small municipal obligations which were relatively unimportant. One issue, however, was of importance—\$1,600,000 State of North Dakota 5½ per cent. bonds due serially 1939, 1944, 1949 and 1952—which was offered at prices to yield 5 per cent. This yield set a new high record for tax exempt securities of a class legal for savings banks and trust funds in New York State, and needless to say they were quickly absorbed.

The market for municipal bonds was quiet, though there was indication enough of a demand at a price in the speed with which the North Dakota bonds mentioned above were distributed. That issue, as a matter of fact, had a noticeable effect on the entire trend of prices in this class, causing reductions in prices for the unsold balances of several recent offerings. The 5 per cent. yield on these bonds is causing a good deal of speculation among investors as to the levels at which a new \$2,500,000 issue of the City of Los Angeles will be marketed.

Liberty bonds all made fractional gains, possibly due to the demand for dollar securities mentioned above, to which is added the working of the sinking fund which was reported to have withdrawn about \$25,000,000 third 4¼s from the market and purchases for account of the British Government.

Railroad bonds as a class made a good showing in fairly active trading. The advances made by the underlying legal issues have already been commented on, but in addition to these the gains recorded by the obligations of the granger roads were noteworthy. Throughout several previous weeks the securities of the roads serving the wheat belt had been losing ground, largely as a result of lower earnings than those reported for the country as a whole, and also due to some

apprehension over agitation for reductions in rates for agricultural products which was being stressed by the farm bloc in Congress. The ruling of the Interstate Commerce Commission, permitting an increase in rates on grain and grain products from the grain States to points west of the Mississippi River, served to allay those fears to some extent, and a general feeling that the new President would use his influence against legislation which might be helpful to one class of people at the expense of others, added a good deal of weight in establishing a more optimistic outlook for those bonds. Speculative railroad bonds as a whole also displayed an upward trend.

Prices in the industrial and public utility list changed very little.

The strength displayed by French and Belgian 7½s and 8s, in the face of the critical European situation and the drastic declines in French exchange—which touched new low figures—were the outstanding features of the Foreign Government list. This strength is felt to be due in large measure to the action of the respective sinking funds, but it is nevertheless true that these funds could hardly support the market under the conditions prevailing last week if any widespread lack of confidence as to the ultimate stability of those nations existed. The Argentine Congress has authorized and has asked for bids on a new issue of long term 6 per cent. bonds. A minimum price of 92 net to the Government is set. It is felt among dealers that bonds offered to the public at that price, plus an underwriting commission, would seem fairly "rich," and there seems to be little enthusiasm for it in the New York market. Whether London will take this loan away from local bankers remains to be seen.

Par Value Sold on New York Stock Exchange

Week Ended Aug. 11, 1923.

	1923	1922	1921
Monday	\$6,397,980	\$13,343,200	\$10,872,600
Tuesday	9,070,500	14,425,300	12,747,200
Wednesday	6,397,550	13,696,024	9,884,850
Thursday	5,610,150	11,659,673	9,923,200
Friday	Exchange Closed	9,874,550	7,267,200
Saturday	3,002,500	4,708,000	3,399,400
Total for week	\$30,478,680	\$67,706,747	\$54,094,410

Year to date, \$1,797,434,540

Same period year ago, \$2,763,266,102

In detail the bond dealings compare as follows with the corresponding week last year:

	Aug. 4, 1923.	Aug. 5, 1922.	Changes.
Corporations	\$16,900,500	\$34,027,500	—\$17,127,000
U. S. Government	9,603,680	24,875,247	—15,271,567
Foreign	3,937,500	8,755,000	—4,787,500
State .....	.....	.....	.....
City	7,000	49,000	—42,000
Total all	\$30,478,680	\$67,706,747	—\$37,228,067

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of 10 high-priced bonds	4.625%	4.435%	4.664%	4.623%
New security issues	\$3,450,000	\$22,351,000	\$1,919,419,856	\$1,408,920,000

Average 40 Bonds

	Close	Net Change	Same Day 1922		Close	Net Change	Same Day 1922
Aug. 6	76.04	— .04	81.41	Aug. 9	76.39	.....	81.50
Aug. 7	76.29	+ .25	81.61	Aug. 10	Ex. closed	.....	81.54
Aug. 8	76.39	+ .10	81.63	Aug. 11	76.37	— .02	81.50

Yearly Highs and Lows

	High	Low		High	Low
*1923	79.43 Jan.	75.95 July	1917	89.48 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.48 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.51 Jan.
1920	73.14 Oct.	65.57 May	1914	87.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	1913	92.31 Jan.	85.45 Dec.
1918	82.36 Nov.	75.65 Sep.			

*To date.

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	58% @ 58¼	58% @ 58¼	59% @ 55%	58% @ 58½
British 5%	101¼ @ 100%	100%	103% @ 99%	100% @ 100½
British 4½%	96¼	96% @ 96½	99½ @ 95	97½
French rentes (in Paris) ..	57.10 @ 56.60	56.75 @ 56.45	59.80 @ 55.60	59.15 @ 58.95
French W. L. (in Paris) ..	75.60 @ 74.95	75.50 @ 74.35	76.76 @ 72.00	76.00 @ 75.55

Money

	Call Loans.	Time Loans 60-90 Days.	6 Months.	Com. Dis. 4-6 Months.
Last week.....	5 @ 4 1/2	5 1/4 @ 5	5 1/4 @ 5	5 1/4 @ 5
Previous week.....	6 @ 4	5 1/4 @ 5	5 1/4 @ 5	5 1/4 @ 5
Year to date.....	6 @ 3 1/2	5 3/4 @ 4 1/2	5 3/4 @ 4 1/2	5 1/2 @ 4 1/4
Same week, 1922.....	5 @ 3 1/2	4 1/4 @ 4	4 1/2 @ 4	4 1/2 @ 4
Same week, 1921.....	6	6 @ 5 3/4	6 @ 5 3/4	6 1/4 @ 6

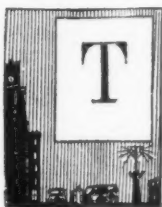
Bank Clearings

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1923.	P. C.	1922.	P. C.
Last week	\$5,520,000,000	-19.1	\$6,825,000,000	+13.5
Week before	7,330,000,000	-4.4	7,673,000,000	+8.7
Year to date.....	251,832,000,000	+5.5	238,703,000,000	+9.4

Bar Gold and Silver

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	90s 04d @ 90s 02d	31d @ 30 1/2 d	62 3/4 c @ 62 3/4 c
Previous week	90s 03d	30 1/2 d @ 30 3/4 d	62 3/4 c @ 62 1/2 c
Year to date.....	90s 04d @ 87s 01d	33 3/4 d @ 30 1/2 d	68 3/4 c @ 62 1/2 c
Same week, 1922.....	92s 06d @ 92s 05d	34 3/4 d @ 31 3/4 d	69 3/4 c @ 68 3/4 c
Same week, 1921.....	113s 03d @ 111s 04d	38 3/4 d @ 36 1/4 d	61 3/4 c @ 60 c



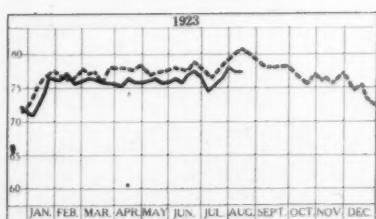
THE demand for new funds for business purposes, in the present season of dullness in trade is particularly listless. Borrowings continue to run well ahead of the same period last year but the funds employed are far below what might be considered normal. As a result, rates for all classes of money are practically constant, showing little deviation from week to week, with the only notable change to be recorded a gradual shifting of funds to Western centres to aid in the harvesting and movement of crops. As example of this movement, one Western institution which usually has from \$10,000,000 to \$20,000,000 employed in the New York money market withdrew its funds last week and others withdrew from \$1,000,000 to \$5,000,000. The slack thus developed was taken up by freer offerings of New York bank funds, so that no disturbance of the going rate was occasioned. The call rate ranged between 4 3/4 per cent. and 5 per cent., while time money is generally quoted at 5 1/4 per cent. with 5 to 5 1/4 per cent. for commercial paper and 4 1/4 per cent. to 4 1/2 per cent. for bankers' acceptances.

No great deviation from these rates is anticipated in the next two or three months. Within moderate limitations, the slower the demand for new money and the slacker business becomes the lower the rate, while the more active business waxes and the more demand for new capital there is the higher the rate.

Taking a broad view of the money situation, rates are easy; there is a large potential supply of credit; most banking institutions of the country are in an extremely liquid position and no wide changes in the current rates for money are anticipated in the near future. The fact that many large industrial corporations are rich in cash has augmented the supply which naturally falls to the call money market at this time of the year. Inventories are low, the turnover of the year thus far has been a rapid one, and comparatively small amounts of capital are tied up in raw and finished materials or those in process of manufacture. Another factor in the easing of the call rate is that the stock market is a narrow one, and that brokers' loans are at approximately the low figure for the year. They are approximately \$500,000,000 below the year's peak figure, with the peculiar occurrence of "Stock Exchange money" being returned to prospective lenders every day as unloanable.

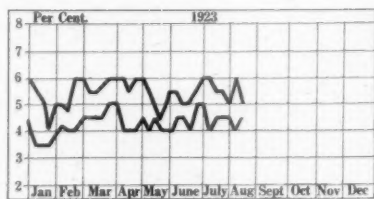
An increase in the bills rediscounted of approximately \$20,000,000 and an increase of more than \$45,000,000 in the Federal Reserve notes in actual circulation in the Federal Reserve system last week was offset, in measure, by an increase of \$3,000,000 in the gold reserve. The

Potential Supply

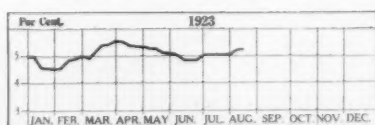


The dotted line is 1922.

Ratio of total reserves of the Federal Reserve system to deposits and Federal Reserve note liabilities combined.



Range of the Call Loan Rate.



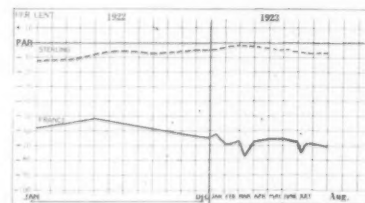
Range of the Time Loan Rate.

ratio of total reserves to deposit and Federal Reserve note liabilities combined stood unchanged at 77.3 per cent. compared with 80.4 per cent. at the same time last year. The discounts of the system are almost double those of this time last year. The total now stands at \$1,000,511,000, of which \$39,209,000 are secured by Government obligations, \$425,893,000 are ordinary commercial bills discounted and \$177,409,000 are represented in bills bought in the open market. The total of \$1,000,511,000 compares with discounts of \$899,067,000 in the previous week and \$528,964,000 for the same week last year.

A decline of approximately \$24,000,000 in the gold reserve, due to the shift westward in the gold settlement fund, an increase of \$10,000,000 in the bills discounted and of about \$7,000,000 in Federal Reserve notes in circulation accounted for the decline in the ratio of the New York bank last week to 81.7 per cent. from 82.3 per cent. in the previous week. This ratio compares with 87.8 per cent. in the same period last year.

Foreign Exchange

	Week's Range	
	Sterling	Francs
High.....	\$4.57	5.81c
Low.....	\$4.56	5.64 1/2 c
Closing....	\$4.56 3/4	5.65 1/2 c



The Range of Discount on Sterling and Francs.



IRREGULARITY, which at times drifted into actual weakness, featured the foreign exchange market last week. This was all the more apparent because of the relative stability of sterling, which fluctuated within a range of half a cent to the pound. Monday was a bank holiday in England, and the exchanges elsewhere, as a result, displayed decreased activity. Sterling showed a measure of independent strength which was notable.

Francs of France were the feature of the market and registered a new low for the year and for all time of 5.64 1/2 on Thursday. Speculative dealings on the short side were largely responsible for the drop. Other reasons were found in the facts that Germany, one of the largest purchasers of francs heretofore, has suspended operations in this direction, and English buying was also absent from the market in the beginning of the week, owing to the bank holiday. France cannot expect reparations payments in the immediate future, it is believed, and this suggests another reason for the drop in French exchange last week.

Belgian francs reacted sympathetically and registered new lows, even going below the Italian lira, which it has not heretofore done. The decline is due to several causes: France is probably supporting her franc and Belgium is not supporting hers; in addition, the Belgian franc is more dependent on the mark than is the French franc, and Belgium has an unfavorable payment balance with France and an unfavorable trade balance besides.

Marks touched a new low for all time last week. At one time five million could be bought for a dollar, though on Thursday they recovered to two million for a dollar on short covering. This currency is no longer an indicator of economic conditions in Germany and the Reichsbank last week suspended regulations governing exchange dealings in Berlin, believing it useless to attempt further to stabilize the mark. It is practically valueless, and the country will probably either repudiate it altogether officially or introduce a gold mark as a substitute, which will drive the paper mark out, thus reversing an old economic law that bad money drives good money out of circulation.

The lira continued steady last week. The Scandinavian currencies, except for Stockholm remittances, were strong and, in some cases, higher. Danish exchange registered an improvement owing to the sending abroad by the Bank of Denmark of gold to protect this exchange. A meeting of financial experts is scheduled for this month, when the foreign exchange problem will be further considered. Far Eastern currencies were steady. South American exchange was variable, with Brazilian milreis touching a new low for the year at \$.10 and sharp declines occurring in Argentine and Uruguayan pesos at \$.758 1/2 and \$.757 respectively—both new lows for 1923. Colombian pesos last week were at \$.9566, as against \$.985, the last cabled rate. This decline was due to the banking crisis and shortage of currency in Colombia, which caused Colombian balances abroad to be withdrawn.

The present low rate for kronen in Czechoslovakia is due largely to conditions in Germany. It is generally felt that, if Germany is

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$23.75@22.81 premium. Montreal funds in New York were quoted at \$23.12@22.18 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	DEMAND.				CABLES.			
	Last Week High.	Low.	Prev. Week High.	Low.	Last Week High.	Low.	Prev. Week High.	Low.
4.8665—London	4.57	4.56	4.57	4.56	4.57	4.56	4.57	4.56
19.28 —Paris	5.81	5.64	5.87	5.70	5.81	5.64	5.87	5.70
19.28 —Belgium	4.59	4.31	4.79	4.60	4.60	4.32	4.80	4.61
19.28 —Switzerland	18.27	17.75	17.90	17.82	18.29	17.77	17.92	17.84
19.28 —Italy	4.34	4.25	4.35	4.31	4.34	4.25	4.36	4.31
40.29 —Holland	39.42	39.26	39.40	39.24	39.46	39.30	39.44	39.28
19.30 —Greece	2.00	1.72	1.97	1.70	2.03	1.75	2.00	1.73
19.30 —Spain	14.10	13.66	14.26	14.02	14.12	13.68	14.28	14.04
26.28 —Denmark	18.30	18.23	18.15	17.85	18.32	18.25	18.17	17.87
26.80 —Sweden	26.65	26.55	26.62	26.58	26.67	26.57	26.64	26.60
26.80 —Norway	16.27	16.17	16.15	15.97	16.29	16.19	16.17	15.99
51.41 —Russia* .....	.02	.02	.02	.02	.03	.03	.03	.03
48.66 —Bombay	30.56	30.48	30.63	30.50	30.68	30.60	30.75	30.62
48.66 —Calcutta	30.56	30.48	30.63	30.50	30.68	30.60	30.75	30.62
78.00 —Hongkong	52.00	52.00	51.875	51.75	52.125	52.125	52.00	51.875
..... —Peking	72.75	72.375	72.875	72.25	72.875	72.50	73.00	72.375
108.82 —Shanghai	69.75	69.75	69.75	69.62	69.75	69.875	69.875	69.75
48.83 —Kobe	48.79	48.75	48.73	48.72	48.91	48.87	48.85	48.84
49.83 —Yokohama	48.79	48.75	48.73	48.72	48.91	48.87	48.85	48.84
50.00 —Manila	49.375	49.25	49.25	49.25	49.625	49.50	49.50	49.50
42.44 —Buenos Aires	33.60	32.75	33.90	33.60	33.70	32.85	34.00	33.70
33.35 —Rio	10.25	10.15	10.30	10.25	10.30	10.20	10.35	10.30
23.83 —Germany .....	.000065	.000018	.000107	.000084	.000065	.000018	.000107	.000084
20.46 —Austria .....	.0014	.0014	.0014	.0014	.0014	.0014	.0014	.0014
23.83 —Poland .....	.000475	.000425	.0005	.00045	.000475	.000425	.0005	.00045
26.26 —Czechoslovakia	2.94	2.91	2.96	2.93	2.94	2.91	2.96	2.93
19.30 —Yugoslavia	1.08	1.07	1.07	1.05	1.08	1.07	1.07	1.05
19.30 —Finland	2.77	2.76	2.77	2.75	2.77	2.76	2.77	2.75
19.30 —Rumania .....	.50	.50	.51	.50	.50	.50	.51	.50
20.31 —Hungary .....	.0060	.0058	.0060	.0040	.0060	.0058	.0060	.0040

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

drawn into armed trouble, Czechoslovakia will be inevitably involved. The same reason is given for the fall in Polish marks in recent weeks. The Spanish peseta fell to a new low of 14.00 cents, owing to continued political unrest in Spain, the strike of bank employees and the increased cost of the Moroccan campaign. Greek drachmae made a substantial advance on Wednesday, owing to improvement in the political outlook of that country. The rise in guilders and Swiss francs reflected a demand for these currencies in Germany.

The future of foreign exchange depends largely on the settlement of the reparations problem in Europe. Study of the whole question shows that practically all the exchanges have fluctuated to a great extent recently with the news from overseas.

Iron and Steel

The Situation to Date	End of July, 1923	End of July, 1922	End of June, 1923	End of June, 1922
United States Steel orders, tons	*6,386,261	5,776,161	*6,386,261	5,254,228
Daily pig iron production, tons	118,656	77,592	122,280	78,701
Pig iron production, tons.....	3,678,334	2,405,365	3,668,413	2,361,028
Pig iron, Bessemer, at Pitts., ton	\$28.26	\$26.76	\$29.27	\$26.96

*June figures.



THE facts that pressure for delivery of old contracts continues to be very heavy, that the inauguration of the eight-hour day has tended to stabilize prices, and that such business as was booked in August is keeping well ahead of bookings in the corresponding period of July have brought further cheerfulness to the iron and steel market. While incoming business continues to be on a light scale, the revival in buying, fully anticipated for this Fall, is now probably not very far away. Iron and steel prices continue to hold their present schedules in good fashion. There have been a number of recessions in different lines, but the declines which have characterized this basic material for two or three months have almost stopped and schedules will probably find an equilibrium at or near present levels.

One of the principal factors in bringing this about will be the inauguration of an eight-hour day and the advance of 25 per cent. in the daily wage of the workers who have been on a twelve-hour day schedule. The elimination of the twelve-hour day will mean an advance of approximately 15 per cent. in cost. This has encouraged many buyers in the belief that, at present levels, the margin of profit for the steel manufacturer will be so cut down by this increased cost that further declines in the schedules as a whole are unlikely. Rather, there is a disposition to anticipate a moderate advance. Some independent manufacturers have already put the eight-hour day into effect and others will go on the new schedule on Aug. 16. By Oct. 1 it is probable that the twelve-hour day will be entirely eliminated. Thus far no difficulties have been encountered in obtaining additional workmen, but they are anticipated should it become necessary to speed up production to the pace it reached in the first quarter of the year. Under present conditions, leading manufacturers of iron and steel will

bring extremely strong pressure to bear on Congress this Fall for revision of present immigration laws.

Preliminary figures on July pig iron production bear out the earlier statements that the ratio was well maintained. The daily average of July output was 118,656 tons, approximately 3 per cent. below the daily average for June. The total output, due to the fact that July had one more working day than June, was 3,678,334 tons, as compared with 3,668,413 tons in June. There were 299 furnaces active on the last day of the month. The July movement of Lake Superior iron ore broke all but one record which had been established in these shipments. For the fourth time in Lake ore history, shipments exceeded 10,000,000 tons in a month, and amounted in all to 10,411,248 gross tons. The shipments for the year are running slightly more than 50 per cent. ahead of those for the same time last year. The disposition appears to be to keep a firm grip on available supplies of raw materials and, at the same time, hold down inventories of finished materials to those representing "firm orders."

Prices show but moderate changes from the previous week, although here and there some independent dealers shaded the market in order to keep their staffs together and their ratio of operations up. For the trade as a whole this ratio of production now is between 75 and 80 per cent. of capacity on a tonnage basis.

The composite price on fourteen iron and steel products, as calculated by one trade authority, is now \$44.88 compared with \$44.97 a week ago and \$45.09 two weeks ago. The composite price of pig iron stands at \$24.79, which is exactly \$6 below that of three months ago and is the lowest in a full year. Finished steel is stationary at 2.775 cents a pound, at which it is approximately 25 per cent. above the figure of one year ago.

The oil industry, manufacturers of agricultural machinery and automobile manufacturers, as well as users of structural steel and piping, are pressing most heavily for delivery. The automobile industry is booking moderate amounts of material for forward delivery, while the makers of materials for oil-storage tanks are booked completely. Fully 20,000 tons of foundry iron were bought in the New York district last week. One of the largest purchases was 35,000 tons of basic pig iron by a Pennsylvania steel maker at \$25 a ton delivered. Railroad buying is practically all for 1924 delivery and it is anticipated that most of the roads will have their orders for 1924 on manufacturers' books within the next sixty days. It was reported last week that orders for 60,000 tons of steel rails are pending in the Chicago district. In addition, there are many other sorts of railroad materials for which inquiry is gradually coming into the market.

Materials in moderate volume are being shipped abroad and at the same time are being imported. The export demand upon American roads is reported as much better. Announcement was made last week that an Eastern Pennsylvania pipe foundry had purchased 6,000 tons of British foundry pig iron at \$22.85 shipping port or about \$26 delivered. The Ruhr Valley as a potential source of iron and steel supply has practically disappeared. It was reported last week that the daily output of blast furnaces remaining in operation in the entire district is now less than 2,000 tons a day.

Considered as a whole, the iron and steel industry is well prepared to speed up operations as rapidly as new business warrants, and there is an ample foundation for a stronger tone in the market. The

fact that the consumption of iron and steel products has remained moderately high has about taken up the slack which had developed between consumption and production, but buyers are no longer anxious to build up a large backlog of either raw or finished materials, and such orders as come to hand from day to day are "firm" ones, of which every ton of material is wanted as rapidly as it can be turned out by the mills. The disposition of both buyers and sellers appears to be to keep themselves in a highly liquid state.

Copper and other metals continue to exhibit inattention and prices are irregular because of the slackness in demand. Foreign buying of these metals is now at a minimum and there is a disposition among many larger producers of copper here to slacken operations and leave their potential supplies of metal in the ground rather than meet such uncertain markets as the present ones. It will, possibly, take a settlement of the situation abroad to bring about a change in market conditions in copper. Large producers recall the overproduction which occurred in 1921 and 1922 and are not disposed to work their mines at a rapid rate until the markets show more stability and power of consumption.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*10 $\frac{1}{4}$	*10 $\frac{1}{2}$ c
38 $\frac{1}{2}$ -inch 64-60s	*8 $\frac{5}{8}$	*8 $\frac{3}{4}$ c
* Asked.		



MORE activity in and higher prices for gray goods as the after effects of the low Government cotton report of the first of the month were the main developments last week in the cotton goods division of the textile markets. Buyers were more willing to place business than they have been for some time and there were fairly substantial orders booked at advanced levels for delivery, including October. Toward the end of the week the buying slackened somewhat, immediate requirements having been filled and apparently further developments are awaited. At the close the market was on the basis of 8 $\frac{3}{4}$ cents for spot 38 $\frac{1}{2}$ -inch 64-60 printcloth.

To some extent the stronger statistical position of raw cotton and the increased buying of the primary cloths found reflection in a better demand for finished goods, although retailers were still buying sparingly. Percales were moving more freely and there was some quickening in the demand for ginghams. Jobbers expressed themselves as satisfied with the patterns shown in the new lines of wash and dress goods brought out by converters, and stimulation in the demand is expected.

The number of wholesalers in the market this week is expected to be larger, but the real improvement that is awaited may not come until after Labor Day, when the next cotton condition estimate will be available. The trade is somewhat dubious over the recent report and desires further support for future operations.

In woollens the chief event was the expected announcement by the leading factor in the trade that its women's wear lines for Spring were sold up and that allotments are now being made. This again emphasizes the relatively better position of the women's wear trade as against the sluggish condition of the men's clothing industry. Some representative "independent" woolen concerns opened their men's wear Spring lines early in the week at small advances. There was no rush to buy, however, as this Spring's clothing carry-over commands caution. Still more of the men's wear concerns are scheduled to show lines this week, when the market will be generally "open."

After a spurt in the previous week buying in raw silk tapered off. The action of the Japanese in agreeing to shorten working schedules to restrict present production by about 25 per cent. and in fixing a minimum price of 1,870 yen for Kansai No. 1 will probably be marked factors toward price firmness, if not higher levels. Although buying is still cautious, there is good daily inquiry for raw silk, and at the first evidence of advancing prices the purchasing will probably be on a broader scale. Local quotations are on the basis of \$7.90 for the double extra A grade.

Linen sellers found little to relieve the monotony of the stagnant market conditions which have prevailed for some time. Some sympathetic strengthening of the situation took place because of the stronger undercurrent in both cotton and silk. But buyers are still content to hold off, apparently, and a definite change is not expected until after the turn of next month.

The market in burlaps continues quiet and unsteady. Prices are moving irregularly. Buyers are operating cautiously and, as their ideas of purchasing levels are still from 10 to 15 points below those of sellers, there is not much business being transacted. Light-weights are quoted on the basis of 5.15 cents for spot, while "heavies" are held at 6.75 cents.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
October.....	24.18	22.85	23.95	+ 3.35
December.....	24.11	22.80	23.95	+ 1.39
January.....	23.80	22.61	23.75	+ 1.40
March.....	23.90	22.68	23.80	+ 1.38
May.....	23.85	22.68	23.61	+ 1.26



THE trend of cotton prices last week was definitely upward and from one end of the week to the other the range was almost 3 $\frac{1}{2}$ cents a pound. The movements in both directions were violent ones and the market does not give the appearance of having much stability. It was affected particularly by reports of drought in the cotton belt, although at the end of the week rains, reported from several States, indicated that possibly the drought was over. Another factor of importance last week was a revision in the estimate of the out-turn in the State of Texas by a full million bales, or from 4,000,000 to 3,000,000 bales. A large part of the advances which took place in the last few days doubtless represented the straightening out of the market's technical position. This was reflected in the fact that most of the inquiry for cotton contracts came from those who had previously sold for the decline.

The market was under the influence, too, of firmness in stocks and in other commodities last week because the week was broken up by a period of national mourning for the late President. Trading was not on a wide scale and there was a disposition to stand aloof until one of two developments unfold: either a settlement of the tangled reparations situation or some further evidence of a change in the attitude of domestic buyers this Fall. The market still shows signs of bewilderment at the Government's last report, showing a deterioration of 2.07 per cent. in July, as compared with the trade's estimate of approximately 70 per cent. This no doubt caused some belated covering of short contracts. In addition there was a drought which, no doubt, retarded cotton greatly, and there were further reports of the spread of the boll weevil in sections of the South. In Georgia, for instance, the spread of the insect damage has assumed the character of a disaster. Cotton is from two to three weeks late this year. August and early September are the months in which the crop is made and a great deal can happen to it between the last Government condition report and the time it is on the way to market. The recent Government estimate suggested a crop of 11,516,000 bales, and the fact is not forgotten that last year the Government overestimated the actual final out-turn by a full million bales in its August report.

The unsettlement of the foreign situation has had the effect of further holding down foreign purchases of cotton. British spinners are not disposed to take more than their orders in hand warrant, and the finished goods trade, particularly in respect to the cheaper cloths designed for consumption in the Far East, is in a particularly unsatisfactory and unsettled state. Many British textile mills, as well as American mills, are running on a restricted basis of operation, and in some of the larger of them it is reported that the ratio now is only about 50 per cent. of total capacity. In the case of American mills, operations for the industry as a whole are on approximately a four-day-a-week basis.

The future of cotton is so uncertain and so responsive to financial and political developments that it is difficult to obtain a definite forecast of what the immediate future holds. The only thing known



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definitely is that the carry-over was small at the end of July, amounting, in fact, to only 2,573,000 bales, and the consumption of cotton this year has been the most rapid in the history of the industry. On the other hand, the unknown factors of the situation are the still unsettled problem of European pacification and the attitude of domestic buyers in the Autumn months. Until light is shed on these factors cotton will not assume a definite trend. Movements are likely to be violent and to follow closely the industrial and foreign news of the day.

The continued reports of labor difficulties in the belt were heightened, no doubt, by an advance of 25 per cent. in the wages of common labor in the steel mills, which are in direct competition with the planters for this class of labor. In many sections of the country the exodus of common labor is so great as to cause grave alarm, not particularly for the present crop but for the future of the cotton industry as a whole. Campaigns are now under contemplation for the Fall and Winter months in practically every county in the cotton belt to deal with this problem through improvement of living and school conditions in the sections affected.

Grain Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
Sept.....	.99 $\frac{7}{8}$	.96 $\frac{1}{2}$	.77 $\frac{1}{4}$	.75 $\frac{3}{4}$	.36 $\frac{1}{8}$	.34 $\frac{3}{4}$
Dec.....	1.03 $\frac{1}{2}$	1.00	.63 $\frac{1}{2}$	.62 $\frac{1}{2}$	.37 $\frac{1}{2}$	.37
May.....	1.07 $\frac{1}{2}$	1.05	.65 $\frac{3}{8}$	.64 $\frac{1}{4}$	.41 $\frac{1}{4}$	.39 $\frac{1}{2}$



ALTHOUGH wheat prices continued to range moderately below the one dollar point per bushel, the market's undertone was a firm one in the last few trading days. Sustaining factors of importance were the Government's crop report, indicating a smaller out-turn than anticipated, damage to the crop in some sections of the belt and the anxiety of millers for choice bread wheat, of which there is evidently a small supply and for which a premium now is being paid. One of the

outstanding developments, now that the harvest is well under way in many sections of the country, is that present prices do not appear to attract a great amount of wheat to market. The movement to hold grains of all sorts on the farms is evidently spreading throughout the West and shipments of new grain are 12 per cent. below last year's figures and 9 per cent. below the five-year average. With money rates moderately easy, and with bankers disposed to give all the aid possible to farmer-clients, much grain now being harvested is going directly to storage, either on the farms of production or at nearby points. The railroads have already begun to feel this stoppage of ordinary traffic. Thousands of cars suitable for the transportation of grain have been concentrated on side tracks in the West and Northwest, pending the time when they would be needed to handle the new crop. Thus far,

the roads report, the call for transportation facilities has been only a moderate one.

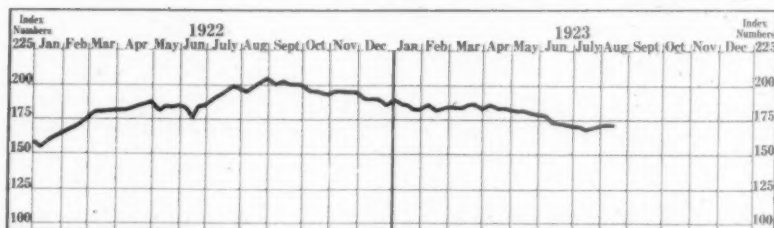
The Government's report on wheat took the trade by surprise. It indicated a yield of 793,000,000 bushels, or about 28,000,000 less than was indicated by the figures of a month ago. This compares with 862,000,000 bushels harvested last year. On the basis of these crop figures and the carry-over, the country has about 9,895,000,000 bushels of wheat available for bread and seed requirements and for export, suggesting a surplus of approximately 200,000,000 bushels, after allowing for a normal carry-over into the 1924 crop year.

The market position of wheat shows only small change from day to day. The fluctuations are within a narrow range, speculative interest is not great and the disposition of many big interests is to stand aloof until a definite trend is once more established. The fact that the grain markets were closed for two days last week out of respect to the late President, possibly had much to do with holding trading in narrow bounds. Europe was not a heavy purchaser of grains in American markets in the last few days, chiefly because of the unsettlement of the political situation abroad. However, it is reported in the financial districts that both France and England are engaged in rebuilding their balances here, against Autumn purchases of commodities, of which wheat, no doubt, will be one of the principal ones. "Distress" sales of wheat, such as were frequent a month or so ago in the speculative market, have almost disappeared. Trading, although narrow, is, possibly, on a sounder basis than it was three or four weeks ago. The market, of course, has the advantage of purchasing power furnished by the professional bears, as well as the advantage which present low prices have brought to domestic purchasers for forward delivery. The fact that the market price of wheat is well below the cost of production will probably have great effect on the acreage to be planted next year. Doubtless it will prove an incentive to greater diversification of crops, and will have the effect, too, of improving the quality, through more careful and restricted production.

The Government's report on corn indicated a final out-turn of 2,982,000,000 bushels, or some 20,000,000 bushels above the average of trade expectations. This out-turn would indicate the harvesting of a crop of 91,000,000 bushels more than last year. The report did not

Continued on Page 218

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family food budget.

Week's Prices of Basic Commodities

	Current Minimum Price	Range, 1923—High	Low	Mean Price 1923—Other Years	Mean Price of 1921
Copper: Electrolytic, per lb.....	\$0.14375	\$0.17375	\$0.14375	\$0.15875	\$0.128125
Cotton: Spot, middling upland, per lb.....	.2465	.3125	.2245	.26825	.21625
Brick: Hudson River common, per 1,000.....	21.00	21.00	18.00	19.50	17.00
Cement: Portland, bulk, at mill, bbl.....	1.60	1.70	1.60	1.65	1.70
Wool: Ohio & Pa. half blood combing, per lb.....	.55	.58	.48	.5250	.4600
Flax: Nor. Car. Roofers 6 in., per 1,000 ft. 31.50	36.00	31.50	33.75	31.50	27.50
Hides: Packers, No. 1 native, per lb.....	15.00	29.25	14.00	17.125	12.75
Petroleum: Pennsylvania crude at well, bbl.....	2.75	4.00	2.75	3.3750	3.25
Pig Iron: Bessemer, at Pittsburgh, per ton.....	28.27	32.77	28.27	30.52	29.38
Rubber: Up river, fine, per lb.....	.2625	.3450	.2450	.2950	.2100
Silk: Japan, Shinshu, No. 1, per lb.....	7.50	9.40	7.20	8.30	7.30

Alien Migration

	May, 1923	April, 1923	March, 1923	Feb., 1923	Jan., 1923	Dec., 1922	Nov., 1922	Oct., 1922
Inbound.....	52,800	52,453	43,888	36,118	28,717	43,984	49,814	54,122
Outbound.....	5,752	4,569	3,610	2,749	4,232	18,830	7,977	7,192
Gain or loss.....	+47,057	+47,924	+39,278	+27,369	+24,485	+25,154	+42,737	+46,937

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 9, 1923	Week Ended Aug. 11, 1922	Week Ended Aug. 12, 1921	Week Ended Aug. 13, 1920	Week Ended Aug. 14, 1919
Total, Over \$5,000	98	128	85	102	61
East.....	61	112	71	113	45
South.....	37	11	10	42	14
West.....	42	111	69	42	24
Pacific.....	27	51	23	39	17
U. S.....	268	402	248	361	195
Canada.....	131	59	26	36	16

Failures by Months

	1923, July	1922, July	1921, July	1920, July	1919, July
Number.....	1,231	1,743	10,935	15,127	10,479
Liabilities.....	\$35,721,198	\$36,900,000	\$295,145,256	\$410,616,338	\$353,445,737

Building Permits (Bradstreet's)

	1923, June	1922, June	1921, June	1920, June	1919, June
153 Cities.....	153 Cities	153 Cities	153 Cities	153 Cities	153 Cities
225,000,818	4,296,872	\$255,828,769	\$243,545,639	\$291,872,862	\$193,834,820

The Annalist Index Number

(Base—Averages 1890-99=100 Per Cent.)

Weekly Averages

Aug. 11, 1923.....	173.663	Aug. 12, 1922.....	197.801
Aug. 4, 1923.....	174.341	Aug. 13, 1921.....	177.694

Yearly Averages

*1923.....	179.771	1917.....	261.796
1922.....	186.290	1916.....	175.720
1921.....	174.308	1915.....	139.980
1920.....	282.757	1896.....	80.096
1919.....	295.607	1890.....	109.252
1918.....	287.080		

*Year to date.

Average of Wholesale Prices

	Last Week	Previous Week	Range for 1923—High	Low	Same Week—1922	Same Week—1921
Hogs, medium to heavy, per cwt.....	\$7.225	\$6.375	\$8.50	\$4.575	\$8.90	\$10.1625
Steers, good to choice, per cwt.....	10.275	10.075	10.40	9.075	9.925	9.375
Beef, salt, per 200 lbs.....	17.00	16.40	18.00	15.00	15.50	13.00
Pork, salt, per 200 lbs.....	30.00	27.50	30.00	25.00	28.00	24.75
Flour, Spring patents, per bbl.....	7.425	7.375	8.50	7.30	8.70	9.875
Flour, Winter straights, per bbl.....	5.425	5.35	7.00	5.35	5.925	7.00
Lard, Middle West, per lb.....	11.60	11.475	12.75	11.20	11.40	11.675
Bacon, short, clear sides, per lb.....	11.125	11.375	11.75	11.125	14.375	15.375
Oats, No. 2 and No. 3 white.....	38.00	41.625	48.75	34.0625	34.875	34.50
Potatoes, white, per bushel.....	5.25	5.175	5.25	4.05	1.375	1.75
Beef, fresh, per lb.....	15.80	16.00	16.00	12.50	13.25	12.50
Mutton, dressed, per lb.....	11.00	10.50	15.00	6.680	10.50	10.50
Sheep, wethers, per 100 lbs.....	7.75	7.625	9.875	7.25	6.625	4.875
Sugar, refined granulated, per lb.....	.0800	.08375	.10075	.0660	.07	.06075
Coffish, Georges, per lb.....	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St.....	4.375	3.95	5.25	3.5875	5.75	7.475
Cornmeal, export, per 100 lbs.....	2.35	2.25	2.55	1.90	1.8625	2.00
Rice, extra fancy, per lb.....	.0775	.0775	.0775	.07375	.06750	.06625
Beans, medium, per bushel.....	4.50	4.50	5.10	4.50	5.625	2.775
Apples, extra, per lb.....	.10375	.1050	.11275	.0975	.1875	.1350
Prunes, 67-70s, per lb.....	.07875	.0800	.1100	.07875	.12875	.0850
Butter, extra creamy, per lb.....	.4225	.4225	.5350	.37625	.3575	.4275
Butter, dairy, per lb.....	.4225	.4125	.5225	.3750	.3325	.4200
Cheese, State, whole milk, per lb.....	.2450	.2475	.2825	.2450	.2650	.26375
Coffee, Rio No. 7, per lb.....	.10625	.10625	.13125	.10625	.10625	.07

*New crop.

Continental Currency Experiences

By EDWARD A. BRADFORD

Mr. Bradford, who writes from Berlin, is celebrating the fiftieth anniversary of his service with *The New York Times* by a tour of Europe revisiting old scenes and places which were familiar territory years ago when he served as one of the *New York Times'* European correspondents. Of late years Mr. Bradford has devoted himself to editorial writing and has specialized in economics and finance, subjects in which he has justly come to be recognized as an authority. This intimate account of his experiences in Germany and the broad conclusions he draws from them are, therefore, of exceptional interest.



HAVING "done" all the countries of Central Europe, and really done sums in all their currencies, the experiences of an ordinary traveler may be worth setting down, primarily for amusement, and possibly also for instruction. The average man in the street is hardly less dazed about his pocket money than chancellors and cambists by dealings in billions. Such figures carry less meaning than actual out-of-pocket spendings. A traveler's main uses for money are to pay railway and hotel bills. I bought my railway ticket from Interlaken to Berlin across all intervening countries and currencies from a bank, for two reasons—to have all my exchange troubles settled in that one operation, and to have no doubt of the responsibility and information of the party of the other part. Any one can see how safe and simple and sure that way was.

The Orient Express, one of the six Grands Européens, started at midnight, and I turned in for my first all-night rail ride at peace with my accounts, having managed, after much figuring, to reduce half a dozen currencies to a common denominator in dollars. At 3:45 a Major General, judging from his uniform, demanded 230,400 kronen surcharge for the de luxe train, although I had paid 28.95 Swiss francs for the sleeper. It was my introduction to six figure sums, and the first of several omissions which I had intended to avoid by dealing with the Swiss bank. I had no kroner, and might have had to go to jail as a tax dodger if the conductor had not come to my relief. He had a wallet like a banker's portfolio, and a desk for his train book-keeping. He needed both, for he said many travelers were similarly embarrassed. He voluntarily loaned me 300,000 kronen without any formality, and next day I tipped him 50,000.

My ticket was good for my ride, but to get out of the station where I stopped off I had to pay 337,800 marks tourists travel tax. Another coupon cost me 144,000 marks more for the same item. I had been taught prudence, and had bought three currencies to a total in seven figures, all for £5. With a million-odd in my pocket I plunged when a newsboy offered me a paper, holding up five fingers. I gave him 500—no matter what—and handed back his paper when he explained the price was 5,000.

Hotel bills were no less sources of surprises. As I had a long road before me, and a steamer ticket to buy at the end, I favored hotels below the first class, except at Berlin, where I had a reason for wishing to "put up a front." At Vienna my lodgings were 120,000 kronen a night, and "ruhstruck" (coffee and rolls) 16,000 kronen. Two days' lodgings, &c., made 278,000. Not so bad. But even as the money was passed there was added 50,000 for "portier" and 2,000 stamp tax. At Dresden I was given a double-bedded room for 100,000 marks. It was a better room by much than I had paid 120,000 kronen for, but I objected that I could not sleep in both beds, and asked for a cheaper room. The manager patiently explained that 100,000 marks was under 100 cents (\$1), and soon I was able to make similar calculations roughly and quickly.

At the Berlin hotel which advertises itself "the world's finest," and comes near to justifying it, the cheapest room was 240,000 marks daily, meals not included, and no reduction by the week or month. After all, 1,680,000 weekly in marks is not crushing in dollars. The bill for two nights' lodging looked different—1,004,000. But the hotel did not get it all. The "Stadt Logissteuer" was 192,000 marks each day. "Schneider" (for pressing trousers) got 30,000. "Zuschlag 10 per cent." theoretically exempted tip demands, but they were made nevertheless. In fact, there was a printed notice that guests might pay them for exceptional services, which was also fair notice of what might be expected in case of opinions differing as to what services were exceptional. Coffee and rolls came to 30,000 marks, and on one reckless day 3,850 marks was squandered for one egg.

Fortunately, the banks were as generous with their figures as the taxgatherers or hotelkeepers. At Vienna £5 produced 1,577,000 in assorted currencies. For the first time I was a millionaire, and wondered how I could spend it all. At Dresden £5 produced 3,596,400 marks, paid right down on the counter. Five days later the same

bank in Berlin, for another £5, gave me eventually 4,239,400 marks, but only in instalments, and on a third call made a statement deducting 30,100 for eight tax items. Another Berlin bank a day or two later, for another £5, gave me 4,255,000 all at once, which I wrapped in newspaper like a pair of cobbled shoes. Other bank customers' bundles looked like tradesmen's parcels.

Just then the exchange was demoralized by the Anglo-French reparations crisis, and Germany was trying to stabilize the mark. The banks were so evidently disposed to favor those wanting funds for legitimate uses, and not trying to smuggle capital in or out of Germany, that their reasonable customers would have been sympathetic—if they could have afforded to. But when the Berlin banks were buying dollars at 175,000 marks apiece London was selling marks at 275,000 to the dollar and around a million to the pound sterling. It is easy to see why dollars or sterling seeking marks should avoid buying them in Berlin. The natural result of falsifying the exchange market in Berlin is to drive exchange business to where it can be done naturally, or at least more naturally. No one will sell dollars or pounds for marks in Berlin when twice as many marks can be had in London or New York. The marks held abroad are now cheaper than those in artificially limited supply in Berlin, and both react on each other to make both as valuable as sea water.

Germany is the only country where marks will buy goods, and Germany must buy goods in many countries in currencies whose value in exchange for marks cannot be controlled by the Reichstag or the Reichsbank, or both together. In Berlin itself prices rise as the mark falls, and the cost of living increasingly defies control by a Government which must control it or—? No one can say what will be the political result of the mark losing possibly all purchasing power. The papers give most space to the reparations question, but those behind the scenes think equally of the fall into the financial abyss. The committee of the Reichstag currently reports that the Government is responsible for the catastrophic depreciation of the currency. Those less restrained than members of the Reichstag would be glad to risk another Government to get another currency, in defiance of old and new proofs that Governments can control the values of currencies but cannot create them. Governments are precarious when any considerable number of citizens are underfed, underclothed, underhoused, and unable to supply themselves with the currency for which they work.

In Germany these matters cannot be evaded by skipping the money market article in the newspapers. The prices in the shops fluctuate with the exchange, and few articles are priced in the windows. There used to be bargains in what were called "old wares," meaning wares which were priced when materials and wages were on the old low scale. But shopkeepers learned that, if they sold their goods below the cost of replacing them, they were losing money even if their books showed a profit. To make a bookkeeping profit, real prices and profits had to increase in right proportion, otherwise the business would have to stop when its capital was exhausted. Consequently prices fluctuate fantastically. A "rubber-neck" ride in auto and steamboat to Potsdam—one of the best around Berlin—was priced at 150,000 marks one day, and 250,000 the next. Even railway and steamship fares are good only when the tickets are bought; next day or perhaps hour, the prices may be different.

With wage earners these are matters of life and death rather than of profit and loss. Workers must live to work; and if they sell a day's labor below its replacement cost, they are in the same position as the shopkeeper who parts with his goods at a nominal profit, but at a loss of his capital in goods. The workers' capital is themselves, and nominal wages rise at a loss if the workers do not, because they cannot, maintain their working powers on their wages.

Thus the homely experiences of daily life are teaching most Germans politics and finance. Comparatively few Germans think that their troubles can be cured in the manner that they are caused, that is by a more thorough mixture of government and business, by price edicts, by fixed wages, by government production and prices to consumers without a profit for capital. There are some who would follow Russia's leadership to the economic millenium. Their press is blood-thirsty and revolutionary. It is dangerous either to suppress or to tolerate it. Many cool observers dread what may be done by the despairing masses if they are driven to conclude that no way of living can be worse than theirs now, and that any other mixture of politics and economics than the present one must be better.

The way out of the German mess lies along the Bolshevik N. E. P. (new economic policy). That route lies backward, not forward.

Continued on Page 223

The Value of Colonial Preference to British Trade

The Question to be Thrashed Out at the Coming Imperial Conference



ONE of the most important questions to be decided at the Empire Economic Conference in London next October will be that of allowing a substantial preference in the United Kingdom to the products of the self-governing dominions. Several of the principal dominion representatives are coming to the conference with very decided views on the matter and the Government will have a most delicate and complex problem to handle. In face of the undoubted demand for reciprocity in preference which will be made by the chief colonies, the British Government is faced with the fact that the electors of the United Kingdom will not tolerate any arrangement whereby directly or indirectly the price of food is increased or the cost of living raised to any extent. About that fact no one is in any doubt whatever. For years past we have toyed with the idea of a large number of States under the British flag developing their natural resources and trading with each other to their mutual advantage. Today England is divided on this matter into two schools of thought: those who believe that active measures can be profitably adopted to hasten the desired end and those who think that such development should come about as the result of natural growth without aid from the respective Governments. Every one has rendered lip service to the brilliant idea of imperial development; the difficulty arises when we come down to concrete proposals.

It is recognized by all authorities that the matter cannot be allowed to drift indefinitely. The leading colonies have made it clear that they are tired of a one-sided system of preference. The real test of whether the conference is successful or otherwise will be whether this thorny problem is placed on a mutually satisfactory basis.

The Australian press thinks that reciprocity must be the foundation of the conference, and it points to the enormous advantages which Great Britain has received in tariff concessions from Australia and Canada. The Australian representatives, it is urged, can only enter the conference on a basis of reciprocal preferences. Does the British Government, it asks, realize this? If it does, is the British Parliament prepared to discard its free trade policy in order to establish reciprocal trading? The Australians realize that, as they must have a good market in Britain, so equally is it essential to Australia's interest that Britain should be prosperous. And as the prosperity of the United Kingdom depends on her manufacturing industries, it is to Australia's interest that she should do her part to promote such prosperity. The Prime Minister of the Australian Commonwealth has just made a statement which shows that very definite views are held on the matter in that quarter. He declares that it is hopeless to endeavor to maintain a strong imperial sentiment if the interests of one portion of the empire lie, through its commerce, in the direction of a foreign power. Nor is it right that a state of things should continue in which any dominion because more closely linked commercially with a foreign power than with the mother country. It is well known that in pre-war days there were many instances of trades in which the links between the dominions and Germany were much closer than with the United Kingdom. The Prime Minister bluntly says that from the Australian standpoint the present position is very unsatisfactory. By giving Britain a large preference Australia, it is argued, is restricting its trade with other countries, and Australia has to compete in the English markets against the goods of foreign countries. England is plainly told that she is expected to place her official meat contracts in the Commonwealth and not in foreign markets in spite of the latter being a little cheaper. In return for preference given to England Australia requires an assured market in the United Kingdom.

The Canadian view has always been that the preference accorded to British goods was a free-will offering without conditions, and that British fiscal policy must be determined by the British people. The Canadian press thinks that if the conference is to effect anything of practical value it must begin with the British tariff. Canada is reaching out for foreign markets, as witness the recent commercial convention with France and the pending conventions with Italy, Belgium and Australia. The Canadian press argues that Britain must be willing to risk the loss of some of her foreign markets in order to gain an equivalent in the markets of the empire, and of this disposition it sees no sign at present. The value of the Australian preference amounted in 1921 to upwards of £9,000,000; Britain in return gave her preference costing £257,000, principally on wines and spirits. Canadian preference cost her before the war some \$13,000,000 yearly; and South Africa makes an annual sacrifice to Britain of over half a

million sterling. The British Colonial Secretary estimates that this year the value of the preference granted by England to the principal self-governing dominions will be £6,000,000. This sum represents the value of the rebate on the dutiable produce from the chief parts of the empire and contrasts with double that amount granted by the principal dominions to England. It is on this ground that the dominions think they have a grievance.

Apart from sentiment the real question is which are our best customers. In the year before the war the whole of the present distressed countries in Europe—allied or enemies—bought from us £132,000,000 worth of goods. The British Empire bought from us £195,000,000 worth; while the United States, Germany and Russia, with 330,000,000 of people, bought from us £88,000,000 worth of goods. These figures, however, do not give the real relative importance of our empire trade, as compared with European trade and the trade of foreign countries. They only deal with exports, which are not altogether a true test. It is the whole, both imports and exports, and the character of the trade that matters. The great advantage of our empire trade is that it is largely complementary and not competitive. How is it that 50,000,000 of people can live in these small islands? It is because they draw in for themselves an immense supply of foodstuffs and raw materials which we do not produce, but in the working up of which the people of the United Kingdom are employed. To secure these important raw materials and foodstuffs we have to export. What we can best afford to export are manufactures and coal. We have to purchase what we want by the sales abroad and in the dominions of coal and manufactures. In 1913 our total net exports—coal and manufactures—to the whole of Europe was £32,000,000. Our total net export, on the same basis, to foreign countries outside Europe, was £98,000,000, while our net export to the British Empire was £164,000,000. From this standpoint the trade with the empire was worth 25 per cent. more than the trade of the rest of the world and more than five times as much in value as the trade with Europe.

A member of the Government, speaking the other day to a company of London merchants and manufacturers, threw some light on the policy to be pursued at the coming conference. He said that since 1919 England had given her Colonies a substantial preference, but it was not realized what a striking effect that action had already had in turning the channels of trade from foreign countries to countries within the empire which bought from us in the full measure that we bought from them. There would be an extension of this policy, which has justified itself so successfully. And he went on to hint that it would not stop at an extension of tariff favors, but would include preference in postal rates, airship routes, the provision of capital, so that it would pay a man better to invest in empire securities than in foreign securities.

It is important to note that although the aggregate amount of our exports to the Dominions has increased since 1900, the proportion of that trade in the total amount of British trade has considerably diminished. For instance, the proportion of imports received by Canada from the United Kingdom was 23 per cent. in 1906, and this has steadily fallen to 15 per cent. in 1922. In India the decline for the same period has been from 67 to 56 per cent.; and similar declines are apparent for Australia, New Zealand and most other overseas markets, due very largely to severe competition from United States of America, which has largely increased her trade in British Colonial markets.

Just how this preference by the Dominions benefit British trade may be seen by the Australian tariff of 1921. That contains over 1,000 items, of which over 830 afford preference to United Kingdom goods. The margin of preference in thirty-four cases is 5 per cent.; in 365 cases 10 per cent.; in twenty-eight cases 12½ per cent., and in 145 cases 15 per cent. In more than forty cases the preference is as high as 20 per cent., or even 25 per cent. The remaining items relate to those goods dutiable at specific rates in regard to which substantial preference is given to the United Kingdom. In only about 170 cases is there no preference provided for Britain, but in many of such instances there is no occasion for preference as the goods concerned are not made in the United Kingdom and a large percentage of these goods are on the free list. In the year 1920-21 the average preference to the whole volume of British goods imported into Australia was 11.97 per cent., the total value being nearly £9,000,000, some of the more

False Economics in the Ruhr

By Dr. R. ESTCOURT



PEAKING recently, Mr. Lloyd George said that "whatever the final terms may be, Germany is not in a position to pay what she was able to offer eighteen months ago. These eighteen months have been devoted to assiduously reducing Germany capacity to pay allied debts and the value of German security for such payment. At Cannes the mark stood 770 to the pound sterling. It now stands at 400,000."

Guy de Wendel, President of the Comite des Forges, the steel trust of France, says: "Despite all optimistic statements, there is a veritable crisis in the French metallurgical industry. We are selling at a loss. The optimistic figures given out by the French Government regarding quantities of coke which are reported being obtained from the Ruhr, have given a false idea of our prosperity."

The facts contained in these statements have been obvious to reasoning persons for a long while, but unfortunately people will not pay attention to truth until it is enunciated by very prominent men. In other words, people will accept statements as true when made authoritatively, which is only a variation of accepting them as dogma. If we fully understood what constitutes ability to pay a debt, it would not be necessary to wait until the truth had penetrated the mind of some important person, to be handed out by him with due dogmatic uncton.

As regards the particular case of the Ruhr, it is not germane to the inquiry whether General Degoutte knows the truth or not. He is where he is solely in the capacity of Sheriff. The so-called "statesmen" who sent General Degoutte into the Ruhr did so under the impression that the economic facts that prevailed thousands of years ago were still in operation, and that possessions and property were still synonymous. What they wanted was property (income), and they assumed that if they forcibly took hold of the possessions, the elusive thing known as property would at once be forthcoming. Those who employed General Degoutte were under precisely the same misapprehension as the workmen who took hold of the factories in Northern Italy and Russia. We blame the workmen for their error, but do not so consistently blame the statesmen and diplomats for theirs. Yet, the latter ought to know better, being supposedly educated.

At one period property and possessions were synonymous. Today they appear on opposite sides of a balance sheet. What appear on the asset side of a balance sheet under the head "properties," whether lands, patent rights, machinery or what not, are really possessions. True property appears today as a liability. Possessions are merely potential property. They may never result in the production of property.

To make possessions yield property, the intervention of a capitalist and technician is essential, and these individuals can no more be forced to turn possessions into property than the proverbial horse led to the water can be made to drink. A second mistake occurs when the capitalist is confused with the property owner. A capitalist may be also a property owner, but in these days a property owner is rarely a capitalist. The capitalist and his functions are national assets; the property owner is a liability, sharing that honor with the national debt and general provision for taxation; and taxation and indemnities are very intimately related.

What today appears on the liability side of a balance sheet as capital is in reality the capitalized valuation of the property—income—resulting from the manipulation of possessions by animate and inanimate capital (labor and stored-up labor) under the direction of capitalists and technicians. On the skill of this direction depends the entire result so far as the property owner is concerned. The whole concern may be a going concern and yet produce no property—income—in which case the liability at present wrongly described by the word "capital" will be written down by the Stock Exchange to a very low figure. The figure to which it is written down is the junk value of the possessions plus an optimistic estimate of the likelihood of the capitalists and technicians being able and willing to extract property—income—from the manipulation of those possessions. If they prove unable or unwilling to do this the simple junk valuation is quickly attained and the property valuation is struck off the official list of the Stock Exchange as being unnegotiable. Simultaneously the banks cease to be interested in it as security for the issue of currency.

This is exactly the position to which the statesmen and diplomats have reduced the Ruhr and other places through economic ignorance. How they imagine that capitalists and technicians, while undergoing long terms of imprisonment, will be either able or willing to call into being the property needful for the payment of reparations, is something outside economics. Discipline is inconsistent with property—

income in this case. The affair now having been almost hopelessly mixed up, business men are being asked to help out. Whether that is possible remains to be seen. It might be if the Governments would simply step aside, abolish all passports and ignore political boundaries for business purposes after the manner adopted between the States of this Union. With little hope of such sanity yet, the business men hold back.

If there be no liquid assets to balance liability for taxation, there is no true capacity for taxation; and if taxation be levied under such circumstances it can be obtained only by a process analogous in every way to what is known in business circles as living on capital; and living on capital leads with alarming rapidity to complete bankruptcy. When a banker perceives this process in operation he privately marks down the credit of the concern, swiftly curtailing its claim to be provided with currency. This is the concept in mind when in a vague sort of way people talk about the credit of a business or of a State being weak and its bonds not good security.

In examining the record of the term "property" we find that originally it applied to all things that today form the subject of larceny. A dog's bone was property; today it is nothing of the sort. It is a possession. The ancient injunctions against stealing were designed to protect the fruits of a man's labor. Access to raw materials was free. Whatever was in the nature of capital—stored up labor—was the personal possession of the worker. Capital consisted in tools made by himself or acquired from others by exchange for the results of his own labor. Property therefore in those days consisted in whatever a man could carry away, either of raw material, the fruits of the chase or of goods produced by his own labor. Fixed property was unknown. That land is not the subject of larceny often puzzles the student. He usually accepts the statement on authority. Rightly understood, it is a legal survival from the early period when access to raw materials was free to all. It is one of those instances of legal terminology surviving long after the concept covered has become obsolete. These survivals do much to hinder accurate study of economics.

The administration of the Roman law affords many illustrations of the methods by which the worker became separated from his tools—his capital. A curious link with the past in this respect exists in the *metayer* system that is still found in northern Italy. Obviously when raw material came to be appropriated by areas in supersession of the older practices of individual daily appropriation as required, questions soon rose as to the respective claims to the finished product—the claim of the owner of the appropriated area and the worker who converted the material. Many fine legal distinctions were drawn during the Roman dominion, but in the end the present method came to apply, giving the ownership entirely to the owner of the raw material, subject only to payment of wages to the worker. Out of that condition arose the capitalist, an intermediary between the owner of the raw material and the worker, one who directed operations in such a way as to make the stored-up labor accumulated in tools and implements most effective for obtaining the greatest results from the raw material. He was naturally welcomed by the owner of the raw material as one whose efforts increased the gross product.

The important point in considering the position in the Ruhr is its analogy to what has gone before. When men began to use tools they were soon able to produce more than sufficient for immediate needs. The resulting comfort was observed by predatory bands which descended on the peaceable workers demanding contributions. Presently a bargain was struck, and a regular fixed payment agreed upon as the condition of being allowed to work in peace and to be protected from raids by other predatory bands. This is the origin of payment of rent to avoid distraint. Distraint was the original action. It was not the cause of rent—that is another story—but it was the cause of rent becoming payable to one who had not produced it. Later on the collection of rent came to be farmed out to collectors.

The valuation of the privileges of these collectors was obviously the capitalized value of the right to collect the economic rent produced by those who worked on the claim. If the area produced no more rent than had to be paid over for the privilege, the right had no value. It is this capitalized value that has evolved into the modern conception of property, the right to appropriate to one's personal use values produced by the exertions of others without any legal obligation to render any personal service in return.

The distinction between possessions and property is now obvious. Possessions are tangible things which may or may not result in property. Property is intangible, resulting entirely from skill and organization in the conversion of possessions into wealth which shall be more

than sufficient to maintain in a condition of efficiency the animate and inanimate capital employed in the effort. An acre of land in central Asia may in every way be as good as an acre on Manhattan Island. As a possession it is equal, but in property a very different result obtains. The difference in that result is entirely due to organization and effort accumulating wealth on the Manhattan area, in no way whatever to the merits of the property owner.

The modern property owner is thus seen to be directly evolved from the ancient tax-farmer. He levies "all that the traffic will bear" and endeavors to obtain the continuance of his privilege for the smallest contribution he can make to the public treasury. Under the influence of the capitalist he is restrained from killing the goose that lays the golden eggs; in other words from interfering with the efficiency of the capital, animate and inanimate, necessary to produce the desired result. It has to be made clear to him that a larger income may be obtained this year at the expense of coming years, but that for permanent welfare, the highest state of efficiency is most profitable to him in every way. The representatives of the State also perceive this, for it is possible to arrive at a stage when taxation would take so large a part of the surplus that it would not be worth while for the tax-farmer to hold his collection; in other words, there

would be no property-income, and property-income is essentially the reserve fund for taxation. Taxation can only be extended by diminishing property income, whatever may be said to the contrary.

Economically considered, a whole country is like a department store when the aggregate balance sheet comes to be made. It will not do to have one department worked at a loss and detracting from the prosperity of another; and it will not do to have the profit of one department obtained at the expense of another department. Just as in the long run the best interests of the shareholders are maintained by a close supervision and equitable treatment of all departments, so the interests in the aggregate of property owners are best served by regarding production and distribution as a national whole.

This is precisely what is not being done in the Ruhr. There is practically no property income in the Ruhr, and therefore no funds on which taxation can be levied. It is true that certain property owners in Germany are living luxuriously, but a due examination will inevitably reveal that they are doing so at the expense of the community at large, that they are exhausting the animate capital of the country; in other words, simply reaping that which results from the starvation of large numbers of the people. In the aggregate, the machine is not

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American Capital in Canada

By FLOYD S. CHALMERS



THE United States owns one-third of all the industries in Canada and one-third of all the producing mines; it owns a large part of the timber resources not vested in the Crown, and has extensive interests besides in Canadian water powers, real estate and other assets. Investors in the United States hold, besides, a third of all the bonds issued by Canadian provinces, a third of all the debentures issued by Canadian municipalities, and are developing an increasing interest in the bonds

of the Dominion Government.

In the days before the war, Canada depended largely upon the mother country, Great Britain, to furnish capital for its development. Now the United States is Canada's investment banker. It has held this post since the end of the war, for during the war Canada practically financed herself. And in the few years since the end of the war so much American money has been invested in Canada that the United States has forged to the front as having the bigger stake invested in Canada than any other foreign nation, displacing Great Britain from this position. Great Britain has been unable to continue its investments in Canada at the pre-war rate because of the dislocation, following the war, of its trade and financial equilibrium and the depreciation of the pound sterling. The United States, with an enlarged foreign banking outlook, a great excess store of capital, and a dollar that has been "top dog" for several years, has been able to put millions into Canada and has done so.

In the eight years from 1907 to 1914, which included the golden period of development in Canada, Canada borrowed from Great Britain £1,482,943,990. This did not include all the British investments made in Canada during that period, but was the total of Canadian bond issues, public and private, sold in London in those eight years. This figure represented 73.5 per cent. of all the Canadian borrowings during the period. But the coming of the war and the consequent disturbances of world financial conditions completely altered the aspect of foreign investments in Canada. In the eight-year period from 1915 to 1922, inclusive of both years, Canada borrowed in Great Britain only £88,899,053, or 2 per cent. of all its borrowings during that period. At the same time the United States's percentage of the total grew from 9 per cent. to 33 per cent. From 1907 to 1914 United States bankers loaned Canadian enterprises \$182,400,883, which was 9 per cent. of Canada's total borrowings in that period. From 1914 to 1922 the total of American loans to Canada was \$1,430,120,455, or 33 per cent. of the total.

The result of this pouring of United States capital into Canada and the practical cessation of British investments there has been to give a different tone to Canadian capital investments. It is estimated by The Financial Post of Toronto that United States investors hold \$701,000,000 of Canadian Government and municipal bonds. This is 17.8 per cent. of the total. In 1922 the total increased by \$155,000,000, indicating that the movement is continuing, and, in fact, is more sizable in its dimensions than ever before. British investments in Canadian public bonds, which before the war were undoubtedly over 50 per cent. of the total, are estimated by the same authority to be only 12.8 per cent. of the total of outstanding issues, or \$511,000,000—a figure about \$210,000,000 below that of the United States.

In industry the percentage of American investments in Canada is even more striking. It is known that there are more than 1,000

branch factories of United States firms in Canada, half of which have been established since the end of the war. Preferential tariff arrangements with other nations, abundant raw materials and cheap power have facilitated this movement. In addition, United States investors have subscribed heavily to stock and bond issues of Canadian industries. As a result the United States has \$848,000,000 invested in manufacturing plants in Canada, or 30 per cent. of the total investment in Canadian industry. Great Britain has only \$285,453,175 invested, or 10.3 per cent. of the total. Some Canadian industries are almost entirely dominated by American capital. They include such important basic industries as automotive manufacturers, rubber goods, drugs, electric apparatus and meat packing. In water power development and in pulp and paper production United States capital is now being heavily invested in Canada. Mining is another important element in Canadian wealth, and here again we find a strong American influence, many of the important mines in Canada being owned outright by Americans. The total amount involved in Canadian mines is \$600,000,000, of which United States bankers and investors hold a stake of 32.36 per cent., as against only 15.46 per cent. held by British investors.

The total of all foreign investments in Canada is, naturally, impossible of accurate compilation, but a study of calculations made by various authorities and a check of these against other sources of information give fairly reliable data to work with. British investments in Canada are, roughly, two billion dollars, which is less than the prewar figure by a small fraction. United States investments in Canada may be accepted as having now definitely passed that mark and are close to two and a half billions.

No editors or public men in Canada, the United States or Great Britain have yet discussed the international and political aspects of this change of investment control in Canada. Strong imperialists in Britain may "view with alarm" the displacement of British ownership of Canadian enterprise by United States ownership. But protests or discussions would be futile. Capital knows no allegiance to nationality. It was not sentiment that dictated British bankers in their pre-war policy of investment in Canada, but the necessity of finding an outlet for their surplus funds at a time when Canada urgently required millions for building railways, towns and cities and factories. Sentiment and territorial ambitions have not actuated American bankers in investing in Canada in these last few years. Favorable exchange balances have facilitated the movement, but the investment possibilities of Canada, regardless of boundary lines or political affiliations, have been the underlying factors in the movement.

London is now returning to its former importance as a world banker and requires only a further notch or two to be reached by sterling exchange before looking to Canada as a field for investment. American financial and business men are studying the further possibilities of Canada's natural resources. It may be premature to forecast a battle for control of Canada's capital supply between New York and London, but the situation is worth watching. Today New York, as the financial centre of America, has a long lead on London, and Americans are acquiring a stake in Canada that makes the progress and development of that country a matter of definite financial concern to the people of the United States.

Foreign Securities in American Markets

NORWAY



NORWAY, the second in area and third in population of the three Scandinavian countries, has taken a less prominent role in European affairs than Sweden and Denmark. The development of the country has been concentrated largely in the present century. For seven years less than a full century its political individualism was subordinated to, or at least submerged in, that of Sweden, and Norway did not, perhaps, "grow" in the public eye as had its neighbors. Partly for this reason as well as because of the presence of a less favorable economic situation, Norway's position in the United States, as measured by the exchange and security markets, has been less outstanding.

Norway has an area of 124,964 square miles, or nearly three times the area of Pennsylvania, but with a population of about only 2,715,000, of whom about 2,600,000 are native born. Administratively the country is divided into twenty districts, including the two cities of Christiania, the capital, and Bergen. These cities have approximate populations of 260,000 and 90,000, respectively. Lack of population has probably been a significant deterrent to the fullest development of the country.

More than lack of population, and perhaps also the cause of it, is the unfortunate economic situation of the country. The country is exceedingly mountainous and one-third of the total area lies above the Arctic Circle. Of the total area about 75 per cent. is unproductive, 22 per cent is forest land, and only slightly more than 3 per cent. is cultivated. As a result an insufficiency of foodstuffs is produced, and the character of the land and the small amount available for tillage renders it impossible to apply large-scale methods.

There are four Norwegian governmental external dollar loans in the American market—two national and two municipal. These are Kingdom of Norway 8s of 1940, Kingdom of Norway 6s of 1952, City of Christiania 8s of 1945 and City of Bergen 8s of 1945. The two Norway Government issues were offered to the public at par and the Christiania and Bergen issues at 99 and 98 respectively, each of the latter two repayable at maturity at a premium.

The Norway 8s were offered in October, 1920, the first year of extensive foreign borrowing in this market. The loan is a direct external obligation of the Norwegian Government to the amount of \$20,000,000, offered at par and for a term of twenty years, to Oct. 1, 1940. The bonds are coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only and are payable in New York, both as to principal and interest, in United States gold coin of the present standard of weight and fineness, in time of war as well as in time of peace, free of all present or future Norwegian taxes.

These bonds are amply protected by a sinking fund which operates in the market at a substantial premium. The loan, however, is among the first of those foreign Government issues, the sinking fund descriptions for which were worded so ambiguously as to create the impression in some minds that payment at maturity will be made at a premium when such is not definitely assured. As a sinking fund, the Kingdom of Norway agreed to set aside, in quarterly instalments, an annual sum of \$1,000,000, beginning with Jan. 1, 1921. For the first ten years these sinking fund payments are to be used for purchase in the market at not more than 110 and interest, any balance that has not been so used by Aug. 1, 1930, to be applied on the following Oct. 1 for the redemption of bonds by lot at 110. On and after April 1, 1931, and semi-annually thereafter, sinking fund payments are to be applied to redemption of bonds by lot at 107½. It is patent that \$1,000,000 annually for twenty years will not retire a \$20,000,000 issue when such annual payments are applied in the first ten years at a market up to 110 and in the last ten years at 107½. In other words, there will be at maturity a balance of bonds not redeemed out of the sinking fund at the sinking fund prices. These remaining bonds, therefore, should be retired at par.

The only basis on which the last bond could be retired at 107½ under the prevailing conditions is that there be a bond market so weak in the first ten years (when the sinking fund operates as a market fund) that the bonds could be obtained in sufficient amount at so large a discount below par as to compensate for the aggregate premium above par paid in the last ten years. This is a practical impossibility in view of the standing of Norwegian credit, the normal temper of the American bond market and the favorable set-up of the loan, which tends under normal conditions to keep the bonds at or near the current redemption price. The prevailing price is about 110¼, to yield 6.96 per cent. to maturity, and the range for the year to date has been 112⅞-109. From the offering price in 1920, the bonds ranged between 105¼ and 98¾. The record low was only 96½ in the weak 1921 market, when a high of 110½ was also reached. The record high of 115 was attained in May, 1922, and that year's low was 107¾ in January. The

loan is callable as a whole on any interest date at 110 from Oct. 1, 1925, to Oct. 1, 1930, inclusive, and at 107½ from April 1, 1931, to maturity.

The thirty-year 6s were offered to the amount of \$18,000,000, are dated Oct. 16, 1922, and mature Oct. 15, 1952. This loan was offered in part to meet the \$5,000,000 maturity on Feb. 1, 1923, of the 6s of 1916 (offered on a 5.75 per cent. basis) and in part to obtain funds for the development of water power resources and for the extension and construction of Government public utility enterprises, including railways and the telephone and telegraph systems. It is also a direct obligation of the Government, which further agrees that, if any future loan is granted, a lien on any revenue or asset of the Government, the present loan is to be equally and ratably secured with it. These bonds are payable in United States gold in New York, in time of war or in time of peace, and free of all Norwegian taxes. They are \$1,000 coupon bonds registerable as to principal.

The 6s of 1922 are non-redeemable for the first ten years but a cumulative sinking fund sufficient to retire the issue by maturity is provided, the first semi-annual instalment to be made April 15, 1933. Except by this sinking fund, the bonds are only redeemable as a whole and then only on Oct. 15, 1932, or any subsequent interest date at par and interest. The bonds are now selling at about 98 to yield 6.15 per cent. to maturity. The range for the current year has been from 100 to 97 and for 1922 from 100¾ to 99.

The Christiania and Bergen twenty-five-year loans are similar in many respects. The \$5,000,000 Christiania 8s are dated Oct. 1, 1920, and mature Oct. 1, 1945; they are payable in New York in United States gold, free of all Norwegian taxes. The bonds are in denominations of \$1,000 and \$500, in coupon form, and are redeemable as a whole on six months' notice on any interest date from Oct. 1, 1925, to and including Oct. 1, 1930, at 110, and from April 1, 1931, to maturity at 107½. As a sinking fund, the City of Christiania is to pay annually, in quarterly instalments, the sum of \$220,000 from Jan. 1, 1921, to and including Oct. 1, 1930, and thereafter until maturity, beginning with Jan. 1, 1931, the sum of \$215,000 per annum. Prior to Aug. 1, 1925, sinking fund moneys are to be used for purchase in the market at not more than 110 and interest, any unapplied balance on that date to be used for the redemption of bonds at 110 on the following Oct. 1. Thereafter semi-annually, commencing with April 1, 1926, and until Oct. 1, 1930, sinking fund payments are to be applied to the calling of bonds by lot at 110. After Oct. 1, 1930, all sinking fund payments are to be used to call bonds by lot for redemption at 107½. This means ultimate repayment at a premium of 7½ per cent. above par.

These bonds, offered at 99, sold in 1920 between 100½ and 92. In February, 1921, a low of 94½ was made with a subsequent recovery to 108½ in December. Last year a high of 112½ was attained in March with a low of 106 for the year. In the current year to date the range has been 113, the record high, to 107¾. At present levels, 109½, the bonds are on a 7.27 per cent. basis. It is to be noted that these bonds, and those of Bergen, too, are selling very close to their redemption price.

The Bergen 8s have had a price range almost parallel to that of the Christiania issue. They were offered in the Fall of 1920 at 98 (as compared with 99 for the other) and before the close of the year, after reaching 98¼, had reacted also to 92. In 1921 the range was 107-93¼ and in the following year a record high of 112 was reached in March, with the year's low of 105 in the opening month. In 1923 the bonds have ranged from 109½ to 107½, with a present quotation of 108½ to yield approximately 7.35 per cent.

The City of Bergen 8s are dated Nov. 1, 1920, are due Nov. 1, 1945, and were issued as coupon bonds, registrable as to principal, in denominations of \$1,000 and \$500. They are also payable in New York in United States gold coin, free of Norwegian taxes, and principal is repayable at last maturity at 107½. They are not callable before Nov. 1, 1930, but on and after that date they are callable on any interest date at 110 and interest to and including Nov. 1, 1940, and thereafter at 107½. The sinking fund for this issue, payable quarterly from Feb. 1, 1921, is to be at a rate sufficient to retire annually \$160,000 principal amount of the bonds at 110 to and including Nov. 1, 1940, and at 107½ thereafter. The sinking fund is to be applied to purchases in the open market at or below 110 prior to Aug. 15, 1930, any balance on that date remaining unapplied to be used to call by lot on the following Nov. 1. After the latter date, all sinking fund moneys are to be applied to the redemption of bonds by lot on semi-annual interest dates at their calling prices.

The most serious phase of the recent business crisis in Norway was in the field of banking where utter collapse was prevented by the

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How to Choose Among Security Offerings

The Annalist's Complete Index and Guide to Current Issues



Below will be found a complete list of securities, including preferred stocks, common stocks, bonds and notes offered to the public in the week ending August 4. In the issue of each subsequent Monday a complete list of security offerings in the preceding week will be published in similar manner. Information as to the name of the offering, the amount, the rate and date of interest payments, the dates of issue and maturity, the offered price and the yield at this price will be given. For quick reference the list has been arranged by classification and in alphabetical form.

Quarterly, in the initial issue of each three months, this weekly information will be assembled into a complete Index of Security Offerings. The list will be supplemented by the publication as well of such display announcements as may have appeared in The Annalist in the last quarter, containing facts indicative of the strength, safety and special features of the issues.

While The Annalist will not discriminate among securities nor advise as to the wisdom of investments, it is prepared, through its service department, to provide additional detailed information for those desiring it.

Here is the list of last week:

Bonds

AMOUNT.	NAME AND DESCRIPTION.	MATURITY.	DATE OFFERED.	OFFERED AT.	YIELD.	INTEREST DATES.
\$87,000	Beil County, Texas, 5s.	Annu., Apr. 15, 1935 to 1940, inc.	July 31	92½ & Int.	About 6%	.....
531,000	Binghamton, N. Y., Coupon or Registered Gold 4½s.	Annu., 1924 to 1956, inc.	July 31	.....	4.15% to 4.10%	.....
200,000	Billings, Mont., District Paving 6s.	Annu., Jan. 1, 1925 to 1935, inc.	July 27	Par & Int.	.....	.....
125,000	Breward County, Fla., Gold 6s.	Ser., Jan. 1, 1925 to 1935, inc.	July 31	.....	5.40%	.....
221,000	Burlington County, N. J., Road Improvement 5s.	Annu., Aug. 1, 1924 to 1933, inc.	Aug. 2	.....	4.30%	.....
200,000	Campau-Trowbridge Bldg., Hamtramck, Mich., 1st Serial Gold 6½s	Annu., July 1, 1929 to 1938, inc.	July 26	Par & Int.	.....	J. & J.
50,000	Canal & Chartres Realty Co., New Orleans, 1st & Vendor's Lien Gold 6s.	July 1, 1933	July 25	Par & Int.	.....	J. & J.
300,000	Central Conn. Power & Light Co. 7s (Notes).	July 1, 1928	Aug. 11	Par & Int.	.....	.....
433,000	Columbus, Ohio, Direct Obligation 5s.	1925 to 1943	Aug. 7	.....	4.50% to 4.40%	.....
400,000	Crescent Apartments, Tampa, Fla., 1st 7s.	Aug. 1, 1925 to 1935, serially	Aug. 1	Par & Int.	7%	F. & A.
325,000	Fairport, N. Y., Water 4½s.	Annu., 1928 to 1952	Aug. 8	.....	4.35% to 4.30%	.....
2,750,000	Hotel St. George, Brooklyn, N. Y., 1st Grad. Serial Gold 6½s.	Semi-annu., Feb. 1, '25 to Aug. 1, '38	Aug. 11	.....	.....	F. & A.
182,000	Miami, Fla., Gold 5s.	Ser., July 1, 1926 to 1933, inc.	July 31	Par & Int.	.....	.....
1,800,000	Nicollet Hotel, Inc., Minneapolis, Minn., 1st Serial Gold 6½s.	\$50,000 annu., July 1, 1926 to 1937, inc., & \$1,200,000 July 1, 1938	Aug. 6	Par & Int.	.....	J. & J.
500,000	North Dakota, State of, Farm Loan Gold 6s.	Jan. 1, 1947	Aug. 8	.....	5.10%	.....
1,600,000	North Dakota, State of, Rural Credit, Real Est. Gold 5½s.	\$100,000, Jan. 1, 1939; \$750,000, Jan. 1, 1944; \$500,000, Jan. 1, 1949, & \$250,000, Jan. 1, 1952	Aug. 6	.....	5%	.....
Block	Orleans Levee Dist., La., 5s.	July 1, 1930 to 1959	July 31	.....	4.75%	.....
360,000	Palmyra, N. Y., Coupon or Reg. 4.50s.	June 1, 1930 to 1959, inc., annu.	July 31	.....	4.40% to 4.35%	.....
450,000	Philadelphia, Pa., School Dist. 4s.	Oct. 1, 1933 to 1943	Aug. 1	Par & Int.	.....	.....
600,000	Savannah Gas Co. 1st Gold 6s, Series "A"	Sept. 1, 1953	Aug. 7	99 & Int.	6.05%	M. & S.
175,000	Sexton (S. B.) Stove & Mfg. Corp., Baltimore, 1st & Coll. Trust Sinking Fund Gold 7s.	May 1, 1943	Aug. 6	Par & Int.	.....	M. & N.
Block	Southern Minnesota Gas & Elec. Co. 1st & Ref. Sinking Fund Gold 6½s, Series "A"	Dec. 1, 1942	Aug. 9	On application	.....	.....
300,000	Stone Bros. & Sherwin Co., Cleveland, 1st Freehold Gold 6½s.	Annu., July 1, 1924 to 1938, inc.	July 25	Par & Int.	.....	J. & J.
400,000	Tennessee Enterprises, Inc., 1st Serial 7s.	1 to 10 years	July 26	Par & Int.	.....	.....
495,000	Tonawanda, N. Y., School Dist. Coupon or Registered 4½s.	Annu., March 1, 1923 to 1957	Aug. 7	.....	4.40% to 4.35%	.....
1,000,000	York Co., Pa., Road 4½s.	Annu., 1934 to 1953	Aug. 7	.....	4½%	.....

Stocks

AMOUNT.	NAME AND DESCRIPTION.	MATURITY.	DATE OFFERED.	OFFERED AT.	YIELD.	INTEREST DATES.
Block	American Cotton Fabric Corp., 7% Cum. Pfd.	.....	Aug. 9	101 & accrued dividend (Par \$100)	About 6.93%	.....
\$150,000	Augusta Knitting Corp., 7% Cum. Pfd.	.....	Aug. 11	\$100	.....	.....
260,000	Chicago & Western Coal Products Corp., Chicago, 8% Cum. Pfd.	.....	July 31	On application (Par \$100)	.....	.....
1,500,000	Ottawa & Hull Power Co., Ltd., 7% Cum. Pfd.	.....	Aug. 7	99 & bonus (Par \$100)	.....	M. J. S. & D. 15
100,000	Senate St. Clair Bldg. Co., Indianapolis, 6% Cum. 1st Pfd.	Annu. July 10, 1924 to 1938, inc.	July 23	Par (\$100) & accrued div.	.....	J. A. J. & O. 10
500,000	Smith (A. W.) Co., Pittsburgh, 8% Cum. Pfd.	Semi-annu. July 1, 1926, to Jan. 1, 1946, inc.	July 27	\$50 (Par)	J. A. J. & O.
900,000	Terminal Realty Corp. 6% Pfd.	Aug. 1	Par \$100 a share	J. A. J. & O.

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State, County and Municipal Offerings

Quotations are as of the Friday before Publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, The Annalist, Room 1131, 165 Broadway, New York City.

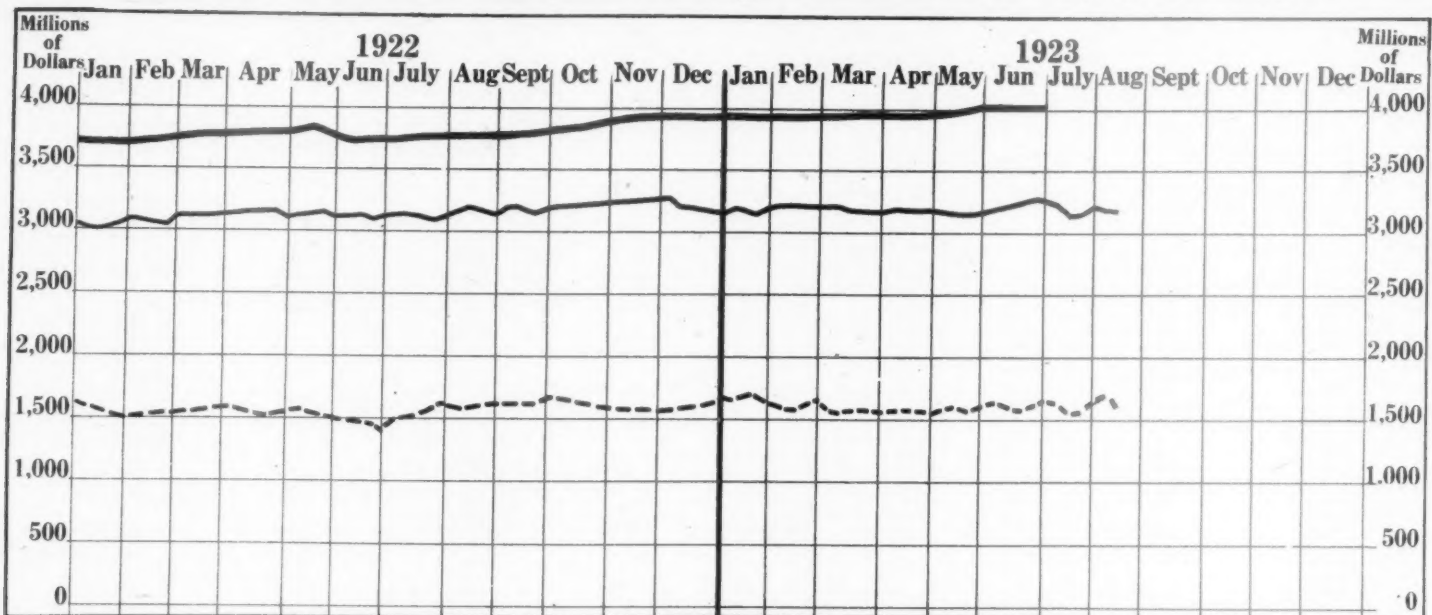
BOND	PRICE TO YIELD	DATED	DATE OF MATURITY	INTEREST PAYABLE	LEGAL FOR SAVINGS BANKS AND TRUST COS. IN	TAX EXEMPT IN	FIRMS OFFERING.
Sandusky, Ohio.	4.70	Mar. 1, 1923	1925-33	M. & S.	Conn. Sav. Bank	Fed. Income	Spitzer, Rorick & Co., 129 Broadway, N. Y. C. Rector 0936
Lucas Co., Ohio.	4.40	Mar. 1, 1923	1924-30	M. & S.	Conn. Sav. Bank	Fed. Income	Spitzer, Rorick & Co., 129 Broadway, N. Y. C. Rector 0936

Jerome B. Sullivan
FOREIGN GOVERNMENT, & CO. MUNICIPAL & R.R. BONDS
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MUNICIPAL BONDS
89 LIBERTY STREET
NEW YORK
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Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

By Telegraph to The Annalist

Bank Clearings

Week Ended Saturday, Aug. 11.

	1923	1922	1923	1922
Central Reserve Cities				
New York	\$2,723,579,276	\$3,669,039,190	\$134,452,831,294	\$135,504,004,027
Chicago	456,122,528	521,782,746	19,505,531,606	16,865,377,763
Total 2 C. R. cities	\$3,179,701,804	\$4,190,821,936	\$153,958,362,900	\$152,369,381,784
Increase	+24.1%		+1.04%	
Other Federal Reserve cities:				
Atlanta	\$36,846,577	\$35,328,802	\$1,575,555,795	\$1,216,626,355
Boston	248,000,000	278,000,000	12,060,000,000	9,679,000,000
Cleveland	85,228,567	93,000,000	3,433,936,772	2,722,442,113
Kansas City, Mo.	122,823,571	136,539,161	4,261,270,468	4,047,663,872
Minneapolis	58,677,504	59,971,851	2,178,198,205	1,886,465,425
Philadelphia	346,000,000	386,000,000	15,233,000,000	13,158,000,000
Richmond	37,128,000	44,845,000	1,526,185,000	1,295,612,694
San Francisco	123,200,000	137,300,000	4,890,200,000	4,291,400,000
Total 8 cities	\$1,057,904,219	\$1,171,104,904	\$45,167,346,240	\$38,297,210,439
Increase	+9.7%		+17.9%	
Total 10 cities	\$4,237,606,023	\$5,361,926,840	\$199,125,709,140	\$190,666,592,223
Increase	+20.9%		+4.4%	

	1923	1922	1923	1922
Other Cities:				
Buffalo	\$36,114,599	\$57,304,224	\$1,427,892,688	\$1,185,586,091
Cincinnati	52,385,000	52,187,000	2,165,708,000	1,789,018,685
Denver	17,594,349	19,725,252	634,056,957	566,389,956
Los Angeles	110,148,000	94,980,000	4,055,526,000	3,036,287,000
Louisville	25,100,130	23,380,460	981,277,922	797,025,371
Milwaukee	36,004,913	30,923,513	1,150,259,656	937,208,578
New Orleans	41,210,922	39,565,372	1,599,973,241	1,369,179,962
Omaha	33,554,982	37,825,264	1,346,510,727	1,181,460,541
St. Paul	31,623,957	30,578,880	1,092,769,637	944,988,778
Seattle	30,815,280	30,418,156	1,160,093,573	988,536,777
Washington	16,393,363	17,885,703	680,558,937	594,156,428
Total 11 cities	\$431,545,475	\$414,713,824	\$16,264,627,358	\$13,419,838,367
Increase	+4.2%		+21.3%	
Total 21 cities	\$4,669,151,498	\$5,776,640,664	\$215,390,336,498	\$204,086,430,590
Increase	+19.1%		+5.5%	

Actual Condition

Statement of the Federal Reserve Banks

Aug. 8.

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Fran'co.
Gold reserve	\$277,779,000	\$967,213,000	\$240,197,000	\$306,180,000	\$77,232,000	\$131,997,000	\$562,336,000	\$86,112,000	\$67,426,000	\$95,141,000	\$32,972,000	\$268,042,000
Rediscouts	20,443,000	172,663,000	42,392,000	34,782,000	27,160,000	6,600,000	28,474,000	15,798,000	6,851,000	10,066,000	6,566,000	25,414,000
Bills on hand	66,766,000	259,874,000	83,792,000	96,400,000	67,191,000	49,570,000	123,544,000	47,842,000	29,227,000	40,588,000	80,868,000	80,868,000
Due members	123,453,000	600,236,000	112,581,000	162,229,000	58,881,000	53,343,000	274,386,000	70,706,000	48,007,000	70,008,000	43,352,000	143,649,000
Notes in circ'n	223,142,000	504,061,000	214,366,000	236,466,000	78,254,000	132,209,000	406,102,000	71,656,000	55,008,000	60,693,000	32,980,000	209,412,000
Ratio, &c.	80.9%	81.7%	75.4%	77.5%	57.2%	73.3%	83.3%	68.1%	65.4%	69.3%	48.5%	75.0%

Federal Reserve Bank Statement

Consolidated statement of twelve Federal Reserve Banks compares as follows:

	Aug. 8, 1923.	Aug. 1, 1923.	Aug. 9, 1922.
RESOURCES—			
Gold and gold certificates	\$346,809,000	\$344,561,000	\$314,391,000
Gold settlement fund—Federal Reserve Board	664,114,000	650,318,000	481,333,000
Total gold held by banks	\$1,010,923,000	\$994,879,000	\$795,724,000
Gold with Federal Reserve agents	2,040,012,000	2,048,062,000	2,233,430,000
Gold redemption fund	61,701,000	66,725,000	42,489,000
Total gold reserves	\$3,112,635,000	\$3,109,666,000	\$3,071,643,000
Reserves other than gold	77,484,000	84,058,000	130,534,000
Total reserves	\$3,190,120,000	\$3,193,724,000	\$3,202,177,000
Non-reserve cash	64,138,000	66,492,000	
Bills discounted: Secured by United States			
Government obligations	397,209,000	381,862,000	177,777,000
Other bills discounted	425,893,000	424,575,000	264,384,000
Bills bought in open market	177,469,000	182,630,000	146,803,000
Total bills on hand	\$1,000,511,000	\$989,067,000	\$528,964,000
United States bonds and notes	82,921,000	83,802,000	199,746,000
United States certificates of indebtedness	7,285,000	9,991,000	291,965,000
Municipal warrants	10,000	10,000	4,000
Total earning assets	\$1,090,727,000	\$1,082,870,000	\$1,020,679,000
Bank premises	53,424,000	53,360,000	42,804,000
Five per cent. redemption fund against Federal Reserve Bank notes	193,000	193,000	6,679,000
Uncollected items	539,877,000	578,520,000	522,392,000
All other resources	13,058,000	12,982,000	16,449,000
Total resources	\$4,951,537,000	\$4,988,141,000	\$4,811,180,000
LIABILITIES—			
Capital paid in	\$109,673,000	\$109,497,000	\$105,730,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	21,635,000	41,584,000	27,880,000
Member bank—reserve account	1,860,022,000	1,879,504,000	1,783,539,000
Other deposits	22,834,000	23,463,000	24,384,000
Total deposits	\$1,904,791,000	\$1,944,551,000	\$1,835,803,000
Federal Reserve notes in actual circulation	2,224,358,000	2,187,729,000	2,147,225,000
Federal Reserve Bank notes in circulation—net liabilities	1,571,000	1,556,000	60,547,000
Deferred availability items	474,269,000	508,543,000	424,691,000
All other liabilities	18,506,000	17,896,000	21,788,000
Total liabilities	\$4,951,537,000	\$4,988,141,000	\$4,811,180,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.3%	77.3%	80.4%
Contingent liability on bills purchased for foreign correspondents	\$33,136,000	\$33,133,000	\$29,863,000

*Not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York	Chicago
	Aug. 1.	July 25.
Number of reporting banks	66	49
Loans sec. by U.S. Govt. oblig'n	\$70,226,000	\$69,538,000
Loans sec. by stocks and bonds	1,378,013,000	1,393,171,000
All other loans and discounts	2,158,884,000	2,130,458,000
Total loans and discounts	3,607,123,000	3,593,167,000
U. S. prewar bonds	37,429,000	37,429,000
U. S. Liberty bonds	407,149,000	407,547,000
U. S. Treasury notes	20,011,000	20,239,000
U. S. Victory and Treas. notes	457,549,000	467,064,000
U. S. cts. of indebtedness	20,790,000	21,227,000
Other loans, stocks & securities	531,996,000	540,124,000
Total loans, discounts, invest'n's	5,082,047,000	5,086,797,000
Reserve bal. with F. R. Bank	602,277,000	543,131,000
Cash in vault	61,518,000	64,642,000
Net demand deposits	4,154,545,000	4,153,730,000
Time deposits	817,379,000	813,049,000
Government deposits	39,634,000	39,634,000
Bills payable	103,871,000	79,046,000
All other	40,577,000	23,394,000
Total	\$10,811,000,000	\$10,811,000,000
—All Reserve Cities—	Aug. 1.	July 25.
Number of reporting banks	258	258
Loans sec. by U.S. Govt. oblig'n	\$151,170,000	\$151,063,000
Loans sec. by stocks and bonds	2,640,296,000	2,672,003,000
All other loans and discounts	4,810,030,000	4,761,090,000
Total loans and discounts	7,601,496,000	7,584,156,000
U. S. prewar bonds	95,657,000	95,657,000
U. S. Liberty bonds	642,172,000	637,366,000
U. S. Treasury notes	48,010,000	47,839,000
U. S. Victory and Treas. notes	662,728,000	673,918,000
U. S. cts. of indebtedness	49,929,000	50,132,000
Other loans, stocks & securities	1,157,478,000	1,167,867,000
Total loans, discounts, invest'n's	10,257,765,000	10,257,765,000
Reserve bal. with F. R. Bank	1,001,908,000	959,068,000
Cash in vault	135,648,000	141,302,000
Net demand deposits	7,521,333,000	7,518,880,000
Time deposits	1,948,456,000	1,493,182,000
Government deposits	97,108,000	96,118,000
Bills payable	165,520,000	147,476,000
All other	150,121,000	130,787,000
Total	\$12,811,000,000	\$12,811,000,000
—Reserve Branch Cities—	Aug. 1.	July 25.
Number of reporting banks	205	206
Loans secured by United States Government obligations	\$38,215,000	\$37,685,000
Loans secured by stocks and bonds	488,361,000	485,643,000
All other loans and discounts	1,375,153,000	1,376,900,000
Total loans and discounts	1,901,729,000	1,900,228,000
United States prewar bonds	104,894,000	105,203,000
United States Liberty bonds	166,767,000	166,324,000
United States Treasury notes	20,760,000	20,235,000
United States Victory and Treasury notes	89,973,000	93,014,000
United States certificates of indebtedness	17,758,000	20,036,000
Other loans, stocks & securities	425,039,000	425,039,000
Total loans, discounts, investments	2,726,520,000	2,726,520,000
Reserve balance with Federal Reserve Bank	159,997,000	162,668,000
Cash in vault	77,515,000	30,394,000
Net demand deposits	1,639,150,000	1,639,438,000
Time deposits	848,546,000	852,290,000
Government deposits	14,788,000	14,790,000
Bills payable	40,034,000	43,053,000
All other	44,358,000	41,727,000

—Other Selected Cities—

New York Stock Exchange Transactions

Week Ended Saturday, Aug 11, 1923

Total Sales 1,862,472 Shares

—1923—				—1923—				—1923—						
High. Low. Sales.		Stock and Dividend Rate.		Net High. Low. Last. Ch'ge.	High. Low. Sales.		Stock and Dividend Rate.		Net High. Low. Last. Ch'ge.	High. Low. Sales.		Stock and Dividend Rate.		Net High. Low. Last. Ch'ge.
82 68	300	ADAMS EXPRESS (5)	70	69 70 + 1/2	103 1/2	90	600	Continental Insur (6)	30 90 90 + 1/2	16 7	200	Marlin-Rockwell	7 1/2	7 1/2 + 1/2
19 1/2 9 1/2	100	Advance Rumely	9 1/2	9 1/2 + 1/2	12 1/2	6 1/2	200	Continental Motors	7 1/2 7 1/2 + 1/2	37 1/2 26	1,000	Martin-Parry (3)	28	27 1/2 + 1/2
72 1/2 56	100	Air Reduction (4)	63 1/2	63 1/2 + 1/2	139 1/2 114 1/2	8,300	Corn Prod Ref (17 1/2)	122 119 120 + 1	64 1/2 36	700	Matheson Alkali	42	41 1/2 + 1/2	
14 1/2 6	3,100	Ajax Rubber	6 1/2	6 1/2 + 1/2	122 1/2 116 1/2	100	Do pf (7)	119 119 119 + 1/2	63 1/2 36 1/2	1,200	Maxwell Mot Class A	41	38 1/2 + 1/2	
80 59 1/2	39,800	Allied Chem & Dye (4)	64	59 1/2 - 1/2	62 1/2 30 1/2	20,000	Cusden Co (4)	33 31 1/2 33 + 1/2	21 10 1/2	600	Do Class B	12 1/2	12 1/2 + 1/2	
112 106 1/2	400	Do pf (7)	107 1/2	106 1/2 - 1/2	94 1/2 57 1/2	11,000	Crucible Steel (4)	62 1/2 59 1/2 61 1/2 + 1/2	86 67 1/2	3,100	May Dept. Stores (5)	76 1/2	74 1/2 + 1/2	
51 1/2 37 1/2	2,200	Allis-Chalmers Mfg (4)	41 1/2	39 1/2 + 1/2	84 1/2 85 1/2	100	Do pf (7)	8 1/2 8 1/2 + 1/2	23 1/2 9 1/2	800	Mexican Seaboard (2)	11 1/2	10 1/2 + 1/2	
97 1/2 89 1/2	100	Do pf (7)	90	90 + 1/2	20 8 1/2	6,700	Cuba Cane Sugar	33 1/2 33 + 1/2	23 1/2 8 1/2	100	Do cfs (2)	10 1/2	10 1/2 + 1/2	
36 1/2 10 1/2	1,100	Am Agr Chem	12 1/2	11 1/2 + 1/2	64 1/2 33 1/2	6,800	Do pf	33 1/2 33 + 1/2	30 1/2 22 1/2	600	Miami Copper (2)	23 1/2	23 1/2 + 1/2	
68 1/2 29	1,100	Do pf (7)	32	29 1/2 + 1/2	124 1/2 93 1/2	5,800	Cuban American Sugar	25 1/2 25 + 1/2	12 1/2 6 1/2	21,800	Middle States O (*1.30)	6 1/2	6 1/2 + 1/2	
49 1/2 25	5,000	Am Beet Sugar	28 1/2	25 1/2 + 1/2	102 1/2 92	100	Do pf (7)	95 95 95 + 1/2	33 1/2 21 1/2	1,900	Midvale Steel	25	24 1/2 + 1/2	
60 29 1/2	700	Am Bosch Magneto	32	31 1/2 + 1/2	12 1/2 3	200	Cuban Dominican Sug	5 1/2 5 1/2 + 1/2	9 1/2 1 1/2	4,200	Minneapolis & St Louis	1 1/2	1 1/2 + 1/2	
106 83 1/2	35,900	Am Can (5)	89 1/2	86 1/2 + 1/2	69 54 1/2	1,300	Cuyamel Fruit (1)	61 59 61 + 1/2	17 10	5,600	Missouri, Kan & Texas	10 1/2	10 1/2 + 1/2	
115 106 1/2	200	Do pf (7)	109 1/2	109 1/2 + 1/2	38 1/2 20 1/2	2,800	DAVISON CHEM	29 1/2 27 1/2 + 1/2	45 1/2 25	2,800	Do pf	27 1/2	26 1/2 + 1/2	
189 148 1/2	2,300	Am Car & Fdy (12)	161 1/2	158 1/2 + 1/2	28 22 1/2	900	Do Beers Mines	23 1/2 22 1/2 + 1/2	19 1/2 9	2,700	Missouri Pacific	10 1/2	9 1/2 + 1/2	
125 1/2 119 1/2	100	Do pf (7)	122	122 + 1/2	73 60 1/2	200	Deere & Co pf (3)	61 1/2 60 1/2 + 1/2	49 25 1/2	5,800	Do pf	28	25 1/2 + 1/2	
23 1/2 20 1/2	3,000	Am Chain, Cl A (300)	21 1/2	21 1/2 + 1/2	124 1/2 93 1/2	1,800	Delaware & Hud (9)	103 1/2 103 + 1/2	75 54 1/2	1,300	Montana Power (4)	59	55 1/2 + 1/2	
13 1/2 5 1/2	700	Am Chic	11	10 1/2 + 1/2	139 1/2 110 1/2	800	Del, Lack & West (6)	113 112 112 + 1/2	26 18 1/2	5,800	Montgomery Ward	19	18 1/2 + 1/2	
20 1/2 3 1/2	4,300	Am Cotton Oil	6 1/2	4 1/2 + 1/2	111 100 1/2	300	Detroit Edison Co (8)	102 1/2 103 + 1/2	29 17 1/2	1,300	Moon Motors (13 1/4)	22	20 1/2 + 1/2	
38 1/2 14	1,000	Do pf	18	15 1/2 + 1/2	98 90	100	Devco & R 1st pf (7)	93 93 93 + 1/2	14 7 1/2	4,800	Moth Lode Coalition (1)	9 1/2	9 1/2 + 1/2	
7 1/2 4 1/2	300	Am Druggist Syndicate	4 1/2	4 1/2 + 1/2	44 1/2 30 1/2	1,200	Dome Mines (4)	35 34 1/2 35 + 1/2	29 1/2 11 1/2	Mullins Body	12	12 1/2 + 1/2		
143 1/2 91	100	Am Express (6)	92 1/2	91 1/2 + 1/2	14 1/2 12 1/2	400	Douglas-Pectin (1)	13 1/2 13 1/2 + 1/2	114 1/2 75 1/2	300	NASH MOTORS (6)	93	89 1/2 + 1/2	
13 1/2 6 1/2	2,300	Am Hide & Leather	7 1/2	6 1/2 + 1/2	3 1/2 2 1/2	100	Dul, S S & Atlantic	2 1/2 2 1/2 + 1/2	104 1/2 96 1/2	100	Do pf A (7)	97 1/2	97 1/2 + 1/2	
7 1/2 2 1/2	5,600	Do pf	3 1/2	2 1/2 + 1/2	5 1/2 3 1/2	200	Do pf	3 1/2 3 1/2 + 1/2	18 1/2 10 1/2	200	National Acme	10 1/2	10 1/2 + 1/2	
111 1/2 87 1/2	100	Am Ice (7)	90 1/2	90 1/2 + 1/2	148 1/2 106	7,900	Du Pont de Nem (6)	117 1/2 113 1/2 + 1/2	43 1/2 38	7,300	Nat Biscuit (3)	42 1/2	41 1/2 + 1/2	
89 78	200	Do pf (6)	82	80 1/2 + 1/2	89 1/2 82	100	Do deb (6)	82 82 82 + 1/2	125 118 1/2	100	Do pf (7)	122 1/2	122 1/2 + 1/2	
33 1/2 16 1/2	3,800	Am International	18 1/2	17 1/2 + 1/2	103 1/2 102	100	Duquesne Lt 1st pf (7)	103 103 103 + 1/2	67 1/2 40	700	Nat Cloak & Suit	51	50 1/2 + 1/2	
13 1/2 10 1/2	700	Am La F Fire Eng (1)	10 1/2	10 1/2 + 1/2	115 1/2 89 1/2	7,200	EASTMAN KOD (17 1/2)	107 101 102 1/2 + 1/2	1 1/2 1/2	600	Nat Conduit & Cable	36	34 1/2 + 1/2	
38 1/2 17	500	Am Linseed	17 1/2	17 1/2 + 1/2	27 24	300	Eaton Axle & Sp (65 1/2)	24 1/2 24 1/2 + 1/2	42 1/2 34 1/2	1,200	Nat Dept Stores	37	36 1/2 + 1/2	
59 34	200	Do pf	34	34 + 1/2	67 1/2 52	900	Elec Storage Bat (14 1/2)	50 1/2 50 1/2 + 1/2	97 1/2 91 1/2	100	Do 1st pf (7)	91 1/2	91 1/2 + 1/2	
14 1/2 6 1/2	76,500	Am Locomotive (3)	74 1/2	71 1/2 + 1/2	7 1/2 2	100	Emerson Brantingham	2 1/2 2 1/2 + 1/2	73 55 1/2	1,000	Nat Enam & Stpg (6)	59 1/2	56 1/2 + 1/2	
122 115	200	Do pf (7)	120	120 + 1/2	94 1/2 62 1/2	100	Endicott-Johnson (5)	66 65 65 1/2 + 1/2	130 1/2 108	500	Nat Lead (8)	113	112 1/2 + 1/2	
53 1/2 49 1/2	600	Am Metal (3)	42 1/2	42 1/2 + 1/2	13 1/2 10 1/2	32,900	Erie	13 1/2 13 1/2 + 1/2	4 1/2 2 1/2	100	Nat Rys of Mex 2d pf	2 1/2	2 1/2 + 1/2	
88 1/2 76	100	Am Radiator (4)	78 1/2	78 1/2 + 1/2	21 1/2 15	37,500	Do 1st pf	17 1/2 17 1/2 + 1/2	18 1/2 11 1/2	1,800	Nevada Consol Copper	11 1/2	11 1/2 + 1/2	
109 1/2 96	100	Am Roll Mill pf (7)	96	96 + 1/2	16 1/2 10 1/2	7,000	Do 2d pf	15 1/2 15 1/2 + 1/2	105 81	600	N. Orl, Tex & Mex (7)	84 1/2	83 1/2 + 1/2	
9 1/2 4 1/2	3,600	Am Safety Razor (250)	5 1/2	5 1/2 + 1/2	93 65 1/2	41,300	FAM PL-LASKY (8)	74 1/2 67 1/2 + 1/2	41 26 1/2	1,100	N Y Air Brake (1)	86	85 1/2 + 1/2	
21 1/2 10 1/2	1,100	Am Ship & Commerce	11 1/2	11 1/2 + 1/2	90 1/2 85 1/2	2,300	Do pf (8)	85 1/2 85 1/2 + 1/2	94 1/2 86	275	N Y Cannery 1st pf (7)	86	86 + 1/2	
69 1/2 53	4,800	Am Smelt & Ref (5)	57 1/2	55 1/2 + 1/2	60 1/2 54 1/2	100	Fed Min & Smelt pf (7)	37 37 37 + 1/2	104 1/2 90 1/2	7,400	N Y Central (7)	98	96 1/2 + 1/2	
102 1/2 93	100	Do pf (7)	95 1/2	95 1/2 + 1/2	10 1/2 7 1/2	1,000	Fifth Av Bus (64 1/2)	7 1/2 7 1/2 + 1/2	70 1/2 67 1/2	800	N Y, C & St L new (6)	71	70 1/2 + 1/2	
152 1/2 130	300	Am Shuff (12)	134	133 1/2 + 1/2	212 1/2 140	200	Fisher Body (10)	15 1/2 15 1/2 + 1/2	95 1/2 88	100	Do pf new (6)	88	88 + 1/2	
40 1/2 31 1/2	2,800	Am Steel Fyds (3)	35	34 1/2 + 1/2	102 1/2 94	100	Do Ohio pf (8)	98 1/2 98 1/2 + 1/2	51 1/2 38	100	N Y Dock pf (5)	38	38 + 1/2	
85 57	3,200	Am Sugar Refining	60 1/2	57 1/2 + 1/2	10 1/2 7	3,200	Flisk Rubber	8 1/2 8 1/2 + 1/2	22 1/2 9 1/2	3,500	N Y, N H & Hartford	12 1/2	11 1/2 + 1/2	
108 1/2 100 1/2	500	Do pf (7)	101	100 + 1/2	47 1/2 37 1/2	2,000	Fleischmann Co (13)	42 1/2 41 1/2 + 1/2	21 1/2 14 1/2	1,300	N Y, Ont & West	15 1/2	15 1/2 + 1/2	
36 1/2 16	600	Am Sumatra Tobacco	17 1/2	16 1/2 + 1/2	78 1/2 64 1/2	2,100	Foundation Co (6)	72 1/2 70 1/2 + 1/2	117 1/2 100	2,200	Norfolk & West (7)	104 1/2	101 1/2 + 1/2	
58 1/2 46	300	Am Tel & Cable (5)	51	51 + 1/2	22 9 1/2	1,000	Freeport-Texas	12 10 12 + 1/2	78 75	100	Do pf (4)	77 1/2	77 1/2 + 1/2	
125 1/2 119 1/2	2,900	Am Tel & Tel (9)	123	122 1/2 + 1/2	14 1/2 7 1/2	300	GARDNER MOTOR	7 1/2 7 1/2 + 1/2	24 1/2 17 1/2	7,300	North American (2)	21 1/2	21 1/2 + 1/2	
161 1/2 149 1/2	1,800	Am Tobacco (12)	146	143 1/2 + 1/2	71 1/2 40 1/2	2,000	Gen Am Tank Car (3)	44 1/2 41 1/2 + 1/2	48 1/2 42 1/2	300	Do pf (3)	44 1/2	44 1/2 + 1/2	
159 1/2 140	1,200	Do Class B (12)	144 1/2	141 1/2 + 1/2	54 23	5,800	General Asphalt	20 1/2 20 1/2 + 1/2	81 1/2 54 1/2	16,500	North Pacific (5)	58	55 1/2 + 1/2	
105 1/2 101	200	Do pf (6)	102 1/2	102 1/2 + 1/2	83 61	200	Do pf (5)	65 1/2 64 1/2 + 1/2	10 1/2 8	700	Nunnally Co (

New York Stock Exchange Transactions—Continued

—1923—	Stock and	High.	Low.	Last.	Net
High. Low. Sales.	Dividend Rate.	High.	Low.	Last.	Ch'ge.
144 3/4 30 7,000 Stromb Carb (7).....	68	64	66 1/2	3 1/2	
126 1/2 98 1/2 7,700 Studebaker (10).....	104 1/2	100 1/2	102 1/2	3 1/2	
5 1/2 7 1,300 Submarine Boat.....	8	7 1/2	7 1/2	— 1/2	
6 1/2 2 800 Superior Oil.....	8	2 1/2	2 1/2	— 1/2	
34 24 100 Superior Steel.....	24	24	24	—	
2 1/2 1 900 Sweets of America.....	1 1/2	1	1	—	
12 1/2 8 2,700 TENN COP & CH. (1).....	9 1/2	8 1/2	8 1/2	— 1/2	
2 1/2 39 1/2 9,700 Texas Co (3).....	42 1/2	40 1/2	42 1/2	1 1/2	
65 1/2 53 1/2 13,400 Texas Gulf Sul (6).....	57 1/2	53 1/2	55 1/2	— 1 1/2	
29 1/2 14 4,600 Texas & Pacific.....	15 1/2	14 1/2	15 1/2	1 1/2	
24 1/2 7 1/2 4,100 Tex & Pac C & O (1).....	9 1/2	8 1/2	9 1/2	—	
19 1/2 9 1/2 300 Third Avenue.....	10	10	10	—	
45 33 1/2 3,400 Timken Roll B (13 1/2).....	38 1/2	37 1/2	37 1/2	1 1/2	
61 1/2 46 1/2 1,000 Tobacco Products.....	50 1/2	48 1/2	50 1/2	3 1/2	
85 70 1/2 1,900 Do Class A (7).....	81 1/2	79 1/2	80 1/2	2 1/2	
114 104 1/2 500 Do pf (7).....	109 1/2	109 1/2	109 1/2	— 1/2	
14 1/2 4 1/2 26,800 Transcontinental Oil.....	5 1/2	4 1/2	5 1/2	—	
40 30 1/2 100 Transue & Williams (3).....	31	31	31	— 1/2	
42 35 1/2 300 UNDERWOOD T (3).....	38 1/2	38 1/2	38 1/2	— 1/2	
7 1/2 61 1/2 100 Union Bag & Paper (6).....	61 1/2	61 1/2	61 1/2	—	
1 1/2 1/2 600 Union Oil.....	1 1/2	1 1/2	1 1/2	—	
14 1/2 12 1/2 7,600 Union Pacific (10).....	12 1/2	12 1/2	12 1/2	2 1/2	
70 1/2 70 1/2 300 Do pf (4).....	72 1/2	72 1/2	72 1/2	—	
39 1/2 29 1/2 100 United Alloy Stl (3).....	30 1/2	30 1/2	30 1/2	1 1/2	
85 1/2 75 1/2 300 United Dry Goods (1 1/2).....	79 1/2	77 1/2	77 1/2	— 1	
50 1/2 40 1/2 100 United Dyewood (6).....	48 1/2	48 1/2	48 1/2	1 1/2	
183 152 1/2 400 United Fruit (8).....	170	169 1/2	170	5 1/2	
18 1/2 14 200 United Paperboard.....	14 1/2	14 1/2	14 1/2	—	
21 1/2 8 1/2 1,300 United Ry Investment.....	9 1/2	8 1/2	9 1/2	—	
62 20 1/2 1,000 Do pf.....	30	27 1/2	29 1/2	3 1/2	

—1923—	Stock and	High.	Low.	Last.	Net
High. Low. Sales.	Dividend Rate.	High.	Low.	Last.	Ch'ge.
84 1/2 64 1/2 400 United Ret Stores (3 1/2).....	73 1/2	71 1/2	73 1/2	3 1/2	
34 1/2 20 700 U S C I P & Pdry.....	25 1/2	25 1/2	25 1/2	— 1	
4 1/2 2 1/2 800 U S Food Products.....	3 1/2	3 1/2	3 1/2	— 1/2	
25 15 600 U S Hoffman Mach.....	16 1/2	15 1/2	15 1/2	— 1/2	
73 1/2 40 2,600 U S Indus Alcohol.....	47 1/2	45 1/2	45 1/2	— 1	
106 88 1/2 900 U S Realty & Imp (8).....	94 1/2	93 1/2	94 1/2	1 1/2	
108 97 1/2 600 Do pf (7).....	100	98 1/2	100	2 1/2	
64 1/2 36 13,600 U S Rubber.....	39 1/2	36 1/2	37 1/2	— 1/2	
105 90 3,300 Do 1st pf (8).....	95 1/2	90 1/2	91 1/2	— 1/2	
43 1/2 20 200 U S Smelt, Ref & M.....	23 1/2	23 1/2	23 1/2	— 1/2	
48 1/2 40 1/2 100 Do pf (3 1/2).....	42 1/2	42 1/2	42 1/2	1 1/2	
100 85 1/2 79,200 U S Steel (5).....	89 1/2	86 1/2	88 1/2	2 1/2	
123 116 1/2 3,600 Do pf (7).....	117 1/2	116 1/2	117 1/2	— 1	
76 1/2 56 600 Utah Copper (4).....	60 1/2	58 1/2	58 1/2	—	
24 1/2 14 1/2 2,000 Utah Securities.....	15 1/2	15 1/2	15 1/2	— 1/2	
44 1/2 24 1/2 6,700 VANADIUM CORP.....	30	26 1/2	28 1/2	— 1/2	
64 33 100 Van Raalte.....	33 1/2	33 1/2	33 1/2	— 2	
27 6 1/2 1,100 Va-Car Chemical.....	8 1/2	8 1/2	8 1/2	— 1/2	
17 3 1/2 400 Do Class B.....	4 1/2	4 1/2	4 1/2	—	
69 17 600 Do pf.....	24 1/2	21 1/2	23 1/2	— 1	
23 15 1/2 2,800 V Vivaudou (2).....	18 1/2	16 1/2	18 1/2	1 1/2	
34 31 200 Va Railway & Power.....	31	31	31	— 1/2	
11 1/2 7 1/2 2,800 WABASH.....	9 1/2	7 1/2	8 1/2	— 1/2	
34 1/2 23 1/2 7,300 Do pf A.....	26 1/2	24 1/2	26 1/2	— 1 1/2	
22 1/2 16 1/2 300 Do pf B.....	17 1/2	17 1/2	17 1/2	— 1	
20 14 1/2 500 Waldorf Sys new (1 1/2).....	17 1/2	17 1/2	17 1/2	— 1/2	
52 1/2 38 1/2 100 West Penn Co (2).....	40 1/2	40 1/2	40 1/2	3 1/2	
115 11 1/2 100 Western Elec pf (7).....	113 1/2	113 1/2	113 1/2	— 1/2	
15 9 1,800 Western Maryland.....	9 1/2	9 1/2	9 1/2	— 1/2	
20 1/2 17 200 Do 2d pf.....	17 1/2	17 1/2	17 1/2	— 1/2	

—1923—	Stock and	High.	Low.	Last.	Net
High. Low. Sales.	Dividend Rate.	High.	Low.	Last.	Ch'ge.
63 1/2 53 300 Western Pacific pf (6).....	59 1/2	56 1/2	58 1/2	3 1/2	
119 1/2 101 1/2 400 West Union Tel (7).....	106 1/2	104 1/2	106 1/2	— 1 1/2	
67 1/2 32 1/2 14,900 Westinghouse E & M (4).....	58 1/2	55 1/2	58 1/2	3 1/2	
78 72 100 Westinghouse 1st pf (4).....	72 1/2	72 1/2	72 1/2	— 1/2	
10 1/2 6 1/2 100 Wheeling & Lake Erie.....	6 1/2	6 1/2	6 1/2	— 1/2	
19 11 400 Do pf.....	12 1/2	11 1/2	12 1/2	— 1 1/2	
30 1/2 23 1/2 1,200 White Eagle Oil (2 1/2).....	24 1/2	23 1/2	24 1/2	— 1/2	
60 1/2 45 2,500 White Motors (4).....	49 1/2	48 1/2	49 1/2	— 1 1/2	
5 1/2 1 1/2 1,700 White Oil.....	1 1/2	1 1/2	1 1/2	— 1/2	
14 5 1/2 700 Wickwire Spencer Stl.....	7 1/2	7 1/2	7 1/2	—	
42 1/2 19 700 Wilson & Co.....	22 1/2	21 1/2	21 1/2	—	
8 1/2 5 8,600 Willys-Overland.....	7 1/2	7 1/2	7 1/2	—	
70 1/2 12 1/2 9,800 Do pf.....	68 1/2	66 1/2	67 1/2	— 1 1/2	
35 1/2 23 300 Wisconsin Central.....	23 1/2	23 1/2	23 1/2	— 1/2	
243 190 1/2 500 Woolworth (F W) (8).....	236 1/2	231 1/2	236 1/2	8 1/2	
10 1/2 23 1/2 100 Worthington Pump.....	27 1/2	27 1/2	27 1/2	— 1	
11 8 1/2 400 Wright Aeronaut (1).....	10 1/2	9 1/2	10 1/2	— 1/2	

WARRANTS.

31 1/2 30 1/2 1,500 Bklyn Rap Tr full pd 31 1/2 30 1/2 31 1/2 + 3/4

SCRIP.

5 4 1/2 900 Manhattan Elev.....	4 1/2	4 1/2	4 1/2
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Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Payable in preferred stock. xEx dividend.

Transactions on Out-of-Town Markets

Boston

MINING.

Sales.	High.	Low.	Last.
100 Adventure.....	40	40	40
10 Ahmeek.....	60	60	60
47 Allouez.....	17	15	15
105 Anaconda.....	40	38 1/2	39 1/4
310 Arcadian.....	2	1 1/2	1 1/2
5 Arizona Commercial.....	9 1/2	9 1/2	9 1/2
25 Bingham.....	16 1/2	16 1/2	16 1/2
95 Calumet & Hecla.....	48	47 1/2	47 1/2
683 Calumet & Hecla.....	42	40	40 1/2
20 Carson Hill Gold.....	5 1/2	5 1/2	5 1/2
45 Centennial.....	8 1/2	8 1/2	8 1/2
644 Copper Range.....	29	27 1/2	27 1/2
290 Davis-Daly.....	2 1/2	2 1/2	2 1/2
74 East Butte.....	5 1/2	5 1/2	5 1/2
100 Franklin.....	1 1/2	1 1/2	1 1/2
25 Greene Cananea.....	17	17	17
2,280 Helvetia.....	20	11	11
100 Hancock.....	3	3	3
1,500 Hardy Coal.....	32	30 1/2	31
300 Island Creek Coal.....	105	101	104
110 Mayflower Old Colony.....	3	2 1/2	3
250 Michigan.....	1 1/2	1 1/2	1 1/2
122 Mohawk.....	43	41	41
320 New Cornelia.....	18 1/2	17 1/2	18 1/2
100 New Dominion A.....	2 1/2	2 1/2	2 1/2
5 New River Coal pf.....	78	78	78
370 Nipissing.....	5 1/2	5 1/2	5 1/2
45 North Butte.....	2 1/2	2 1/2	2 1/2
20 Old Dominion.....	18	18	18
260 Osceola.....	31 1/2	31	31
57 Park City.....	3 1/2	3 1/2	3 1/2
10 Pocahontas.....	14	14	14
60 Quincy.....	26 1/2	25 1/2	26
145 St. Mary's Land.....	34	32	32
10 Seneca Copper.....	7 1/2	7 1/2	7 1/2
985 South Lake.....	1.00	.98	.98
125 Superior & Boston.....	1 1/2	1 1/2	1 1/2
2,350 Trinity.....	.55	.50	.50
470 U S Smelting Ref & M pf.....	43	42	42
1,100 Utah Apex.....	3 1/2	3 1/2	3 1/2
670 Utah Consol.....	14 1/2	14 1/2	14 1/2
150 Utah Metals.....	.60	.55	.55
88 Winona.....	.70	.60	.60
361 Wolverine.....	7	6	6 1/2

RAILROADS.

67 Boston & Albany.....	149	148	149
126 Boston Elevated.....	80	78	78
6 Do 1st pf.....	113	112 1/2	113
105 Do 2d pf.....	100	98	98
5 Do pf.....	91 1/2	91 1/2	91 1/2
73 Boston & Maine.....	13	12 1/2	13
15 Chi Junction & Un Stock			
Yards pf.....	92	92	92
298 East Mass Ry.....	26 1/2	24 1/2	26
20 Do pf.....	64	64	64
5 Do adj.....	36	36	36
10 Maine Central.....	29	29	29
10 Norwich & Worcester pf.....	85	85	85
273 N Y, N H & H.....	12 1/2	11 1/2	11 1/2

MISCELLANEOUS.

70 Am Agri Chemical pf.....	31 1/2	31	31
476 Am Pneumatic Service.....	1 1/2	1 1/2	1 1/2
190 Do 2d pf.....	13 1/2	13	13 1/2
28 Am Sugar pf.....	100	100	100
1,328 American Tel & Tel.....	122 1/2	122 1/2	123
10 Am Woolen.....	84	84	84
196 Do pf.....	101 1/2	101	101 1/2
112 Amoskeag.....	77 1/2	77	77
15 Do pf.....	78 1/2	78	78 1/2
98 Boston Con Gas pf.....	105 1/2	105	105
400 Boston Mex Petroleum.....	16 1/2	15	16
210 Eastern Mfg.....	8	8	8
615 Eastern Steamship.....	76	74	75 1/2
394 Edison Electric.....	165	164 1/2	165
91 General Electric.....	175	173 1/2	175
200 Gray & Davis.....	8	7 1/2	7 1/2
60 Greenfield Tap & Die.....	16	16	16
64 Hood Rubber.....	54	54	54
25 Intl Products.....	3	3	3
200 J T Connor.....	21	20 1/2	20 1/2
288 Libby, McNeill & Libby.....	4 1/2	5 1/2	4 1/2
31 Loew's Theatre.....	94	9	9
70 Mass Gas.....	81	81	81
182 Do pf.....	67	66	66
100 Mex Tel & Tel.....	1	1	1
65 Mergenthaler Linotype.....	155	151	155
577 Mississippi River Power.....	25	19	24 1/2
7 Do pf.....	82	82	82
172 National Leather.....	3 1/2	3 1/2	3 1/2
106 New England Tel.....	114 1/2	114	114 1/2

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
545 Am Electric Power.....	20 1/2	20 1/2	20 1/2
30 Do pf.....	72	71	72
4,500 Am Stores.....	23	22 1/2	23
14 Brill (J. G.).....	68	68	68
20 Cambria Iron.....	41	41	41
70 Congoleum Co.....	207	205	207
15 Eisenbohr (Otto).....	60	60	60
25 Erie Lighting pf.....	24 1/2	24 1/2	24 1/2
146 General Refractories.....	50	49	50
105 Ins Co. of N. A.....	47	46	46
100 Keystone Telephone.....	6 1/2	6 1/2	6 1/2
2,275 Lake Superior Corp.....	5 1/2	5	5 1/2
678 Lehigh Navigation.....	67	64	65
15 Penn Cent Lt & Pow pf.....	60	60	60
15 Penn Salt.....	81	81	81
13 Phila Co cum pf.....	43	43	43
47 Phila Co 5% pf.....	33	33	33
3,021 Phila Electric.....	29 1/2	29 1/2	29 1/2
656 Do pf.....	31 1/2	30 1/2	30 1/2
680 Phila Rapid Transit.....	32 1/2	32 1/2	32 1/2
210 Phila Traction.....	62	61	61
500 Tonopah Belmont.....	11	11	11
91 Union Traction.....	37 1/2	37	37
1,216 Union Gas & Imp.....	50	49 1/2	49 1/2
68 Do pf.....	55	54 1/2	54 1/2
25 Warwick Iron & Steel.....	8 1/2	8 1/2	8 1/2
16 Westmoreland Coal.....	66	66	66

UNITED STATES GOVERNMENT LOANS.

(Figures after decimal represent 32d of 1 per cent.)

Range, 1923							Net
High	Low	Sales			High	Low	Last Chrgs
101.30	100.00	346	L1B	3 1/2s, 1932-47..	100.5	100.00	100.1 +1
98.30	97.5	1	L1b	1st 4s, 1932-47..	98.5	98.5	..
98.25	96.12	5	L1b	2d 4s, 1927-42..	98.3	98.5	+1
98.10	96.18	7	L1b	2d 4 1/2s, '27-42, reg.	98.1	97.28	..
97.6	96.22	179	L1b	Ints 4 1/2s, '32-47, reg.	98.11	98.2	98.8 +3
98.26	96.20	15	L1b	1st cv 4 1/2s, '32-47, reg	98.3	97.30	98.3 +5
99.3	96.24	1,131 1/2	L1b	2d cv 4 1/2s, '27-42, reg.	98.10	98.2	98.5 +3
98.28	96.21	11	L1b	2d cv 4 1/2s, 1927-42, reg	98.3	98.5	..
				1942, reg	98.10	98.00	98.3 +3
99.6	97.25	5,613 1/2	L1b	2d 4 1/2s, 1928..	99.00	98.26	98.30 +3
99.1	97.17	16	L1b	3d 4 1/2s, '28, reg.	98.30	98.26	98.26 +2
99.6	96.27	1,756	L1b	4th 4 1/2s, '33-38	98.11	98.4	98.7 +3
99.00	96.28	12	L1b	4th 4 1/2s, 1933-38, reg	98.11	98.3	98.4 +4
100.1	98.1	520 1/4	Treas	4 1/2s, 1947-52	99.20	99.17	99.19 ..
100.00	98.20	17	Treas	4 1/2s, 1947-52, reg	99.20	99.14	99.20 -3
103 1/2	103 1/2	1	U S	4s, coupon, '25, 103 1/2	103 1/2	103 1/2	..
Total sales							\$9,603.60

FOREIGN BONDS.

103%	100	58	ARGEN 78, temp cfs, '27.102	101%	101%	—	1/2
83%	77%	2	Aust'n 88, 1945.....	80%	80%	80%	—
85%	88%	226	Aust'n Gov s 78, 45,cfs	88%	88%	88%	+
52%	42%	3	CHINESE GOV B 58, '51, 43'	42%	42%	42%	1 1/2
100%	107%	15	City of Bergen 88, 1945, 139	108%	108%	—	—
113%	108%	17	City of Berne 88, 1945.....	110%	100%	100%	—
83%	60	19	City of Bordeaux 68, '34, 76%	76	76	76	—
113	167%	4	City of Christiansburg, 45, 166%	166%	166%	—	1/2
92%	88	39	City of Copenhagen 88, 1944, 88%	88%	88%	+	1
82%	65	69	City of Gr Prague 7/88, '32, 79%	74%	75%	+	1
83%	69	22	City of Lyons 68, 1934.....	77	75%	75%	— 1/2
83%	69	33	City of Marseilles 68, '34, 77	75%	75%	—	1/2
91%	85	6	City of Montevideo 78, '32, 87%	87	87%	—	1/2
97	90	6	City of Rio de Jan 88, '46, 92%	91	92	+	1
97	90	28	City of Rio de Jan 88, '47, 91	90%	91	+	1
99%	95%	7	City Sao Paulo 88, '32, ref 97%	96	96	—	1
85	66%	24	City of Solonass 68, 1936 82	81	81	—	—
77%	71%	2	City of Tokio 58, 1952.....	74%	74%	74%	—
14	109	11	City of Zurich 88, 1945.....	116%	109%	109%	— 1/2
96%	75	37	Czechoslovak Rep 88, '51, 92%	92	92%	—	—
100%	106%	12	DANISH M s f 88, '46, A, 108	107%	107%	—	—
100%	106%	9	Danish s f 88, 1936, B, 108	107%	107%	—	—
90	75	51%	Dept of Seine 78, 1942.....	84%	83	83	— 1
91	84	15	Dom Rep 5/88, 1942, cfs, 80	87%	88%	+	1/2
192	95%	23	Dom Rep 58, 1958.....	101	100	100	—
101	90%	70	Dom of Canada 58, 1928, 90%	90%	90%	—	—
102%	100	45	Dom of Can 5/88, 1929.....	101%	101%	—	1/2
101	99%	44	Dom of Can 58, 1931.....	100%	100%	+	1/2
96%	97%	141	Dom of Can 58, '52, cfs, 99%	99	99%	+	1/2
97%	98%	135	Dutch East Indies 68, '47, 97%	98%	97%	+	1/2
97	92%	216	Dutch East Indies 68, '52, 96%	96%	96%	+	1/2
94%	87%	45	Dutch E 1 3/88, '53, 14, rtes 92%	91%	92	—	—
93%	83%	17	FRAMERICAN I D 7/88, 1944	86%	87%	88	—
101	88%	214	French Gov 88, 1945.....	88%	96	96%	+
96%	85	304	French Gov 7/88, 1941.....	93%	93	93%	+
92	78%	11	HOLLAND-AM sf 68, '47, 81	80	80%	+	1/2
RETS				81	80	80%	+
93%	92%	4%	JAPANESE 4/88, 1925.....	92%	92%	92%	— 1/2
92%	91%	2	Jap 4/88, 2d ser, 1925.....	92%	92%	92%	— 1/2
83%	79%	67	Jap 45, sterling loan, '31	80%	80	80%	+
84	74%	21	Jurgen 68, 1945, 14, rtes 73%	74%	74%	74%	— 1/2
98%	93%	32	KING OF BELG 68, 1925, 96%	95%	95%	—	1/2
113%	93	70	King of Belg 7/88, 1945, 160	99	99%	—	1/2
101%	91	48%	King of Belg 7/88, 1945, 160	99	99%	—	1/2
110%	107%	20	King of Denmark 88, 45, 110%	106%	110%	+	1/2
99	95	74	King of Denmark 68, '42, 97%	96%	97%	+	1/2
97	92%	12	King of Italy 6/88, 1925, 96%	96%	96%	+	1/2
102%	97%	95	King of Neth 68, 1972, 102%	101%	102	+	1/2
114%	104	13	King of Norway 88, 1945, 110%	110	110	+	1/2
97	97	60	King of Norway 68, '52, cfs 88	97%	98	+	1/2
78%	53%	112	King of Serbs, Croats & Slovenes 88, '62.....	66%	64	66%	+
106	103%	21	King of Sweden 68, 1935	103%	105%	+	1/2
42	30	12	Mex Irrigation 4/88, 43, 30%	30%	30%	—	3/2
93%	91%	52	ORIENT DEV deb 68, 1933 certificates	91%	91%	91%	— 1/2
97%	63%	103	PARIS-LM RR cfs, '58, 71%	68	68	—	3
78%	95	2	Paulista Ry ref 78, '42, A, 96%	96	96	—	1/2
94	86	42	REP OF BOLIVIA 88, '47 88%	87%	88%	+	1/2
97	93%	82%	Rep of Chile 78, 1942.....	95	97%	95	+
103%	100%	16	Rep of Chile 88, 1941.....	103%	103	+	1/2
104%	100%	24	Rep of Chile 88, 1941.....	103%	102%	103%	+
104%	100%	24	Rep of Chile 88, 1941.....	103%	102%	103%	+
95	90	62	Rep of Colombia 6/88, '27, 93%	91	92%	+	1/2
95	90	62	Rep of Cuba 28, 1944.....	90%	90%	—	1/2
95%	90%	15%	Rep of Cuba 5/88, '53, cfs 96%	90%	90%	—	1/2
98	81%	12	Rep of Cuba 4/88, 1949, 84%	83	84%	+	1/2
98	92	11	Rep of Haiti 68, '52, A, 92%	92	92	—	1/2
97	95%	22	Rep of Pan 5/88, '33, rtes, 97%	95%	97%	+	1/2
95%	102%	17	Rep of Uruguay 88, 46, 103%	102%	103	+	1/2
100	93	17	Rio Grande do Sul 88, 68, 93%	94	95	+	1
102%	100	16	STATE QU'LAND 68, '47, 102	101%	101%	—	—
100%	105%	20	Do 78, 1941.....	107	106%	107	—
111	95%	12	State of Sao Paulo 88, '36	91	98%	+	1/2
119%	114	124	Swiss Confed s f 88, 40, 115	114	114%	—	1/2
116	111	251%	UK KING OF GT BRIT & Ireland ex 5/88, 29, 112%	111%	112	+	1/2
104%	101	146	Do 3/88, 1937.....	102%	101	101%	+
104%	96%	2	U S of Brazil 7/88, 1945.....	100	100	—	1/2
99	91%	47%	Do 88, 1941.....	96%	96	96	—
87	80	22	U S of B C Ry El 78, '52, 82	81%	81%	+	1/2
88%	49	13	U S of Mexico 58, 1945, 52	51	51	—	1/2
91	30	24	Do 48, 1954.....	31%	30	30	—
93	87	10	U S of C Conf 68, '47, cfs 88%	87%	88%	—	1/2
Total sales				83,967,000			

NEW YORK CITY BONDS.

91%	90%	1	44% 1958	96%	99%	96%	%
91%	90%	2	44% 1960	100	100	100	%
97%	104%	4	44% 1967	104%	104%	104%	%
Total sales							\$7,000
CORPORATION ISSUES							
80%	80	60	ADAMS EXPRESS Is, 48	80	80		
91%	93%	4	Ajax Rubber Ss, 76	93%	93%		1/2
82%	78	28	Alaska G Sls 3 1/2, 46	80%	79%	80%	+ 1 1/2
81%	5	10	Alaska G M Ss, B, 1924	5	5		
91%	95	28	Am Ac Chem 7 1/2, 1933	97	97		1/2
101%	95	5	Do 7 1/2, 1928	96%	96	96%	+ 3/4
91%	92	11	Am Chain a f 6s, 1944	94%	94	94	- 1
90%	59	4	Am Cotton Oil 5s, 1931	62%	62	62	- 1
91%	85	35	Am Smelt & Ref 5s, 1947	91	90%	91	
91%	85	35	Do 5s, 1947, of 5s, 1948	91	91%	91%	+ 3/4
91%	100%	73	Am Sp R 6 1/2, 1924	102	101%	101%	+ 3/4
92%	91	77	Am T & T col Is, 1929	92%	91%	92%	
91%	95	157	Do col 5s, 1946	97%	97%	97%	+ 3/4
117%	113%	32	Do ev 6s, 1925	115%	115%	115%	+ 3/4
80%	82%	8	Am W & E col 6s, 1935	84%	84%		
80%	62%	8	Am Writing Paper 6s, 1939	64%	62%	64%	+ 1
80%	95%	266	Anaconda Cop 6s, 53, effs 197	97%	97%	97%	+ 1/2
64%	38	166	Do ev deb 7s, 38	100%	99%	100%	- 1 1/2
65%	35	103	Am Arbor Is, 1963	55%	55	55%	+ 1
91%	91	42	Am Arbor 4 1/2 Ss, 1958	91	91	91	
91%	84%	251	A, T & S F gen 4s, 1903	91	89%	91%	+ 2 1/2
82%	75%	5	Do adj Is, 1963	80%	78%	80%	+ 2 1/2
82%	76%	35	Do adj Is, 1965 stmpd	80%	79%	80%	+ 2
82%	77	2	Do ev 4s, 1969-53	82%	82%	82%	
80%	77	1	Do ev 5s, 1969	84%	84%	84%	+ 1/2
80%	72%	1	Do T S Linc 4s, 1958	84%	84%	84%	
80%	93%	2	Do East Okla Is, 28	94%	94%	94%	

Range, 1923	High	Low	Sales	High	Low	Last Chge	
98% 65	1	Atl & Birm 4s, 1933.....	08	68	68	—	
99	82% 13	Atl Coast Line 1st 48, 52 87	86	87	87	+ 1/2	
95% 82	4	Do conv 4 1/2s, 1964.....	86% 86	86	86%	+ 1/2	
108	106	5 Do 7s, 1930.....	107% 107	107%	107%	+ 1/2	
81	77	35 Do L & N col 4s, 1952, 81	80%	81	81	— 1/2	
100	96	4 Atl & Char Air Line 5s, 44 90%	90%	90%	90%	— 1/2	
68%	61	5 Atl & Danville 2d 4s, 48 65	65	65	65	—	
40%	28	3 Atlantic Fruit 7s, 34.....	28	28	28	— 1/2	
39%	29	7 Do 7s, cfs, 1934.....	29	29	29	—	
44	25	3 Do 7s, cfs, stamped.....	26	26	26	—	
90%	90% 12	Atl Ref deb 5s, 1937.....	98% 97	98	97%	— 1/2	
96	93% 118	BALT & OHIO p 1 3/4s, 25 93%	95% 95%	95%	95%	— 1/2	
81%	74% 60	Do gold 4s, 1948.....	77% 77	77%	77%	+ 1/2	
81%	77	44 Do cv 4 1/2s, 1933.....	81% 80%	81	80%	81	+ 1/2
85	79% 44	4 Do ref 5s, 1955.....	83% 83	83%	83%	+ 1/2	
101%	99%	57 Do 6s, 1929.....	101	100%	100%	+ 1/2	
95	91% 5	Do Plt, J & M 3 1/2s, 25 94	94	94	94	—	
78%	72% 11	Do P L & W 4s, 4n, 41 75%	73% 73%	73%	73%	+ 1/2	
94%	91%	37 Do S W Div 3 1/2s, 25 94%	94	94%	94	— 1/2	
97%	61% 10	Do Tol, Clin 4s, 1959.....	63% 63	63	63	+ 1/2	
103%	94	8 Barnardall 5 1/2 8s, 1931.....	95% 94%	95	94%	—	
90%	95%	70 Bell Tel of Pa ref 5s, 48 97%	97	97%	97	— 1/2	
100	97% 3	Beth Steel ext 5s, 1926 99%	99	99	99	— 1/2	
93%	87	17 Do p m 5s, 1936.....	88	87	87%	— 1/2	
100%	96	42 Do s f 6s, 1948.....	98	97%	98	+ 1/2	
94	89%	25 Do 5 1/2s, 1953, cfs.....	90%	89%	90%	— 1/2	
97%	90%	24 Do ref 5s, 1942.....	95% 94%	94%	95%	+ 1/2	
300%	97%	62 Braden Copper 6s, 1931.....	99%	99%	99%	+ 1/2	
89	61%	4 Bway & 7th Av 5s, 43, 63	62	62	62	— 1/2	
97%	91%	20 Brier Hill Steel 5 1/2s, 43, 94%	94	94%	94	— 1/2	
90	94%	3 Bklyn Edison gen 5s, 49, 97%	97	97%	97	+ 1/2	
105	100%	1 Do gen 6s, 92.....	103% 103%	103%	103%	+ 1/2	
108%	105	3 Do gen 7s, C, 1930.....	107	107	107	—	
108%	107	13 Do gen 7s, D, 1940.....	108% 108%	108%	108%	+ 1/2	
79	54	5 Bklyn R T 5s, 1945, cfs.....	70% 70%	70%	70%	— 1/2	
96	86%	31 Do 7s, 1921.....	87% 86	86	86	— 1/2	
94	84	82 Do 7s, 1921, cfs, d.....	87% 86%	86%	86%	— 1/2	
92%	78	13% Do 7s, 1921, cfs, spd, 82%	81% 81%	81%	81%	— 1/2	
85	79	4 Bklyn Un Elev 5s, 1950.....	81% 81%	81%	81%	+ 1/2	
85	81	1 Do stamped.....	81% 81%	81%	81%	—	
105%	100%	3 Bklyn Un Gas ref 4s, 47, 103	103	103	103	— 1/2	
117%	107%	5 Do cv 7s, 1932.....	109	109	109	— 1/2	
100	93%	3 Do 5s, 1945.....	96	95	96	+ 1/2	
93	85	10 Bush Term Bldgs 5s, 60, 90%	89%	90%	90%	+ 1/2	
98%	93%	3 CAL GAS & ELEC 5s, 37 96%	96	96%	96%	+ 1/2	
99%	95%	44 Camaguey Sugar 7s, 1942 98	97	98	98	+ 1/2	
100	94	2 Can South con 5s, 1952, 98	97%	98	98	+ 1/2	
97%	91%	4 Can SS Lines 7s, 1942.....	91	93%	94	+ 1/2	
103%	100	16 Can Gen Elec deb 6s, 42, 101%	101%	101%	101%	— 1/2	
115	112	7 Can Northern 7s, 1940.....	113	112%	113	+ 1/2	
113%	110%	23 Do 6 1/2s, 1946.....	113% 112%	113%	113%	+ 1/2	
89%	76%	192 Car, Pa del & E 4s, 1935.....	92% 92%	92%	92%	—	
94	88%	9 Car, Clinch & O 5s, 1930, 93%	93%	93%	93%	— 1/2	
98%	89	24 Do 6s, 1952.....	97	96%	96%	— 1/2	
100	97	2 Central Dist Tel 5s, 43 99	98%	99	99	+ 1/2	
100	100	2 Cent of Ga 1st 5s, 43, 102	100%	102	102	+ 1/2	
98%	92%	12 Do 5s, 1942.....	95% 95%	95%	95%	+ 1/2	
98%	97	46 Central Leather 5s, 1925 97%	97	97	97	— 1/2	
98	81%	169 Central Pacific 4s, 1949 87%	86%	87%	87%	+ 1/2	
98	91%	5 Do 3 1/2s, 1929.....	91	91	91	— 1/2	
94	79%	3 Do 5s, 1930.....	83% 83%	83%	83%	+ 1/2	
50	116%	8 Cerro de Pinar 8s, 1931, 121%	120	120	120	+ 1/2	
89%	85	16 Ches & Ohio cv 4 1/2s, 1930 87	86%	86%	86%	+ 1/2	
92	97%	7 Do conv 5s, 1938.....	100% 100%	100%	100%	+ 1/2	
98%	89%	60 Do cv 5s, 1948.....	88% 88	88%	88%	+ 1/2	
80%	76%	10 Do cv 5s, 1948.....	83% 83%	83%	83%	+ 1/2	
80%	76%	10 Do Rich & A 2d 4s, 89 81	80	81	81	+ 1/2	
76	74%	4 Do Rich & A 2d 4s, 89 74%	74%	74%	74%	—	
54%	50%	23 Chicago & Alton 3s, 1949 54	53%	54	54	+ 1/2	
33%	24%	43 Do 3 1/2s, 1930.....	28%	27%	27	+ 1/2	
98%	92%	2 C, B & Q 1st & ref 5 1/2, 99	99	99	99	— 1/2	
89%	83	13 Do gen 4s, 1958.....	87% 83%	87%	83%	+ 3	
89%	83%	28 Do III Div 4s, 1949.....	89	87%	89	+ 1/2	
83	78%	2 Do III Div 3 1/2s, 1949.....	79%	79%	79%	+ 1/2	
81%	76%	116 Chi & E 1st gen 5s, 51, cfs 78	77%	78	78	+ 1/2	
97%	89	12 Chicago & Erie 5s, 1982 89%	89%	89%	89%	— 1/2	
54	46%	32 Chi Gt West 4s, 1959.....	47%	46%	46%	— 1/2	
46	42%	4 Do 4s, Sept, 24 and sub-seq 100 conv attached.....	43	42%	42%	— 1/2	
96%	91%	1 Chi & L gen 4s, C, 1937 94	94	94	94	—	
98	94%	11 C, I & L gen 6s, 1966.....	95%	95%	95%	—	
97%	92	1 Do ref 5s, 1947.....	93%	93	93%	+ 1/2	
96%	79%	2 Do ref 4s, 1947.....	80	80	80	— 1/2	
97%	100%	13 C, M & E 1st gen 4s, 1947.....	100%	100%	100%	+ 1/2	
84	75	85 Do 4s, 1925.....	77	75%	75%	— 1/2	
93%	53%	23 Do 4s, 1934.....	54%	53%	53%	— 3/4	
68	56%	117% Do cv 4 1/2s, 1932.....	59	56%	56%	— 1/2	
70	58	132 Do cv 5s, 2014.....	60%	55%	55%	— 1/2	
78	62	124 Do cv 5s, 1931.....	53%	51	51	— 1/2	
93%	75%	8 Do 4 1/2s, 1980.....	80%	79%	79%	+ 1/2	
98%	91	40 C, M & Pug 8d 4s, 1949 96%	95	95	95	— 2	
98	96	1 Chi & M River 5s, 1926, 97	97	97	97	— 1/2	
91	98	10 Chi & N W deb 5s, 1933, 98	98	98	98	—	
97	91	1 Do deb 5s, 1933, 95%.....	97	97	97	— 1/2	
97	89%	29 Do gen 4s, 1987.....	83%	81%	83%	+ 1/2	
97	80%	1 Do stamped.....	84%	84%	84%	—	
95%	93%	5 Do ext 4s, 1926, reg.....	95%	95%	95%	—	
100	100%	6 Do 7s, 1930.....	107%	107%	107%	— 1/2	
98%	100	10 Do 5 1/2s, 1936.....	102	102	102	+ 1/2	
93%	70%	3 Chi Rye 4s, 1924.....	77%	76%	77%	+ 1/2	
93%	73%	114 C, R I & Pac gen 4s, 1988 79%	78	78%	78	—	
96%	92%	2 Do ref 4s, 1934.....	74%	73%	74%	+ 1/2	
93%	90%	7 C, St, P, M & O 5s, 1930, 93%	95	95	95	— 1/2	
97%	104%	7 Do 5s, 1938.....	103%	103%	103%	— 1/2	
97%	97	4 C, T, H & S 5s, 60 81%	81%	81%	81%	— 1/2	
100%	97	4 Chi Un Station 5s, 1963, 99	98%	99	99	— 1/2	
103%	113	8 Do 6 1/2s, 1963.....	114	113%	113%	— 1/2	
83	87%	3 Do 4 1/2s, 1963.....	88%	89%	89%	+ 1/2	
75%	70	37 Chi & W ind con 4s, 32, 71%	73%	70%	70%	— 1/2	
93%	93%	4 Do col 7s, 1938.....	102	102	102	—	
93%	93%	65 Chile Copper 6s, 1932.....	99%	99%	99%	— 1/2	
92%	96	4 C, C & St L gen 5s, 1956 95%	95%	95%	95%	— 1/2	
93%	94	2 C, C, C & E 1st gen 4s, 93 77%	77%	77%	77%	— 1/2	
93%	90%	3 Do, deb 4 1/2s, 1931.....	91%	91%	91%	— 1/2	
92%	92%	8 Do ref 4s, 1926.....	100%	100%	100%	— 1/2	
93%	91%	7 Do Calro div 4s, 1939.....	85	85	85	—	
95%	101	17 Cleve Un Term 5 1/2s, 1972, 102%	101%	102%	102%	+ 1/2	
93%	94%	67 Do 5s, 1973, temp cfs.....	95%	95	95%	+ 1/2	
93%	74	18 Col Industrial 5s, 1934.....	74%	74	74%	— 1/2	
96	98%	81 Col & Southern 4s, 1929.....	82%	82	82	— 1/2	
97	95	5 Do 4 1/2s, 1935.....	82%	82	82	— 1/2	
97	95	5 Col Gas & E 1st 5s, 1927.....	96%	96%	96%	— 1/2	
97%	95%	11 Do 5s, 1927, sta.....	96%	96%	96%	— 1/2	
98	84	13 Commonweh Pwr 6s, 1947 85%	84%	85%	85%	— 1/2	
95%	63	2 Conn Cable 1st 4s, 23 63%	63	63	63	— 1/2	
95%	95	1 Compair Bat 7s, 1937, 100%	100%	100%	100%	— 1/2	
95%	95	2 Comp Tel Record 6s, 41 97%	97%	97%	97%	— 1/2	
90	84%	20 Conn Ry & L ref 4 1/2s, sta, 71 80	80	80	80	—	
92%	84	10 Con Coal (Md) ref 5s, 70 87	86	87	87	+ 1/2	
92%	84	10 Consumers Power 5s, 52.....	87%	88	88	— 1/2	
92%	84	10 Con Broad R 7s, 1934.....	95%	99%	99%	+ 1/2	
91	88%	1 Crown Ck & S f 6s, 42 89%	89%	89%	89%	— 1/2	
90%	103	1 Cuban-Am Sug 8s, 1931, 107%	108%	108%	108%	— 1/2	
97%	87	36 Cuba Cane Sugar deb 8s, 1930, sta.....	91%	90%	90%	+ 1/2	
82	1	1 Do 7s, 1935.....	86	86	86	— 1/2	
102	82	34 Cuba R R ref 7 1/2s, 1936, 102%	102	102%	102%	+ 1/2	
82	82	34 Do 5s, 1952.....	86%	85%	86	— 1/2	
94	91	3 Cumberland Tel 5s, 1937, 92%	92%	92%	92%	+ 1/2	
105	6	6 DEL & HUDSON 7s, 30, 109	108%	108%	108%	+ 1/2	
92%	84	52 Do temp 5 1/2s, 1937.....	100%	100%	100%	+ 1/2	
98	90	14 Do ref 4s, 1943.....	86%	85%	85%	+ 1/2	
98	90	14 Do conv 5s, 1935.....	94%	93	94	+ 1/2	
98	83%	28 Den Gas & E ref 5s, 1961 85%	84%	85	85	— 1/2	
94%	72	25 Den & Rio G 4s, 1936.....	73%	73%	73%	— 1/2	
90	76%	5 Do 4 1/2s, 1936.....	86%	84	85	— 1/2	
97	42	12 Do ref 5s, 1955.....	42%	42	42	— 1/2	
97	53	8 Dery (D G) 7s, 1942, cfs.....	73	73%	73%	— 1/2	
94%	94	1 Del ref col 1st 4s, 1935.....	94%	94%	94%	— 1/2	
94	91	2 Do ref 6s, 1944.....	95%	94%	94%	— 1/2	
94	91	24 Do ref 6s, 1940.....	104%	103%	104%	+ 1/2	

Range, 1923	High	Low	Last	Chgs
90% 85	2	Det River Tn 4½s, 1931.	80½	80½ + ½
85% 82	21	Det Un Ry con 4½s, 1932.	85½	85½ + ½
108% 105% 31		Diam Match s f 7½s, '35.	106	106 + ½
64 47	7	Diatliers 8½s, 1927.	51	51½ + ½
64 47	10	Do 5s, 1927, cfs.	50	50 - 1
83½ 76½	2	Dom Iron & S 5s, '39, cfs.	78½	76½ - 2½
93% 84½ 16		Donner Steel s f 7s, 1942.	87	87 + ½
100% 98½	6	Dul & Iron Range 5s, '37.	99	98½ - ½
108% 108% 96		Du Pont de N 7½s, 1931.	108½	107½ - ½
105 101 39		Duquesne Light 6s, 1949.	104½	104½ + ½
113½ 94½ 38		E Cuba Sugar 7½s, 1937.	98½	98½ + ½
94½ 88½ 110		Empire G & F 7½s.cfs., '37	90¼	90 + ½
95 93	1	Equitable Gas N Y 5s, '32	94	94 + 1
103% 102½ 28		Eddie con 7s, 1930.	103½	103½ + ½
58% 54½ 144		Do con 4s, 1936.	58½	58½ + 1½
49% 43½ 444		Do gen 4s, 1906.	48½	45½ + 3½
52 41½ 139		Do conv 4s, A, 1953.	51	48 50½ + 2½
52 42½ 133		Do conv 4s, B, 1953.	51	48 50½ + 2½
55 43½ 338		Do conv 4s, D, 1953.	55	51½ 54½ + 3½
86½ 82 3		Erie Pa col 4s.	86½	86½ + 1½
58 97 9		Fed Lgt & Tr 7s, 1953.cfs	97	97 - 1
96 94 2		Do 8s, 1942, stamped.	94	94 - 2
108½ 103½ 9		Fisk Rubber 8s, 1941.	104¼	103½ + ½
103 99½ 3		Francisco S 7½s, 42, rcti.	100	100½ + ½
103½ 99% 1		Ft W & D City ex 5½s, '61.	100½	100½ + ½
102½ 99½ 48		Gen Elec deb 5s, 1952.	101½	100 100½ + ½
82½ 79¼ 1		Ga & Ala con 5s, 1945.	82½	82½ + ½
101 97 2		Gen Refrac 6s, cfs., 1952.	98	98 + ½
101% 98% 35½		Goodrich (B F) 6½s, '47.	99½	99½ + ½
106 96 99 259		Goodyear T & R 8s, 1931.	102½	102½ + ½
117% 113% 54		Do 8s, 1941.	116	115½ + ½
115 111% 22		Grand Trunk 7s, 1940.	112½	112½ + ½
105 102% 17		Do deb 6s, 1938.	104	103½ + ½
93 87 5		Gt Northern 4½s, 1961.	87½	87½ - 1½
110% 105½ 331		Do gen 7s, 1938.	106½	106½ + ½
105½ 103½ 1		Do gen 7s, 1936, reg.	105½	105½ + ½
102% 96% 66		Do 5½s, 1952.	98½	97½ + ½
13% 7 3		Green Bay & W deb 1½s.	7	7 - ½
78% 97 11		HARLEM RIVER PORT		
		CHESTER 4s, 1934.	68½	67 - 7
85½ 81% 6		Hav El Ry, L & P 5s, '44	82½	82½ - ½
99 96% 92		Hayes Choc s f 6s, '42.	98½	98½ + ½
84% 76% 69		Hudson & Man ref 6s, '57	82½	82 82½ + ½
85 55 42		Do adj 5s, 1957.	60	59½ + ½
90 96% 19		Humble Oil deb 5½s, '32.cfs	97½	97 97½ + ½
95% 93% 528		ILLINOIS BELL TEL REF		
		5s, Ser A, cfs., 1956.	94½	93½ + ½
85% 80 3		Illinois Central 4s, 1952.	83½	82½ + ½
88% 82 39		Do ref 4s, 1955.	80½	80½ + ½
86% 77½ 47		Do 4s, 1953.	80½	80½ + ½
100% 98 22		Do ref 5s, 1955, cfs.	100	99½ 100 + ½
111 107% 9		Do 6½s, 1936.	109	108½ 107 + ½
102% 100 18		Do 5½s, 1934.	102	101½ 101 - ½
92% 88 9		Ill Steel 4½s, 1940.	91½	91 91½ + ½
101½ 99 14		Indiana Steel 5s, 1952.	100½	100 100 - ½
4% ½ 2		I Met 4s, '56 cfs, 16% std.	1% 1%	1% + ½
72% 56 24		Int Rap Trans 5s, 1906.	63½	61½ 62½ + ½
72 57½ 33		Do 5s, 1966, std.	61½	61½ + ½
73% 53% 29		Do 5s, 1932, cfs.	57½	57½ + 2½
94% 85 30		Do cv 7s, 1932.	86% 85½	86 - ½
97% 87 20		Int & Gt N l st 6s, 1952.	88½	88 88½ + ½
96% 34 96		Do adj 6s, 1957.	34	34 + ½
90% 79% 51		Int Mar Marine 6s, 1941.	77½	75½ - 1½
88% 81 8		Do paper cv 6s, 1947.	82% 82½	82½ + ½
88% 81% 8		Do ref 5s, 1947.	83½	82 83 + ½
90 19 68		Iowa Central ref 4s, 1951.	20	19 - ½
103% 75% 24		KAN C, PT S & M 4s, '36	75½	

Stock Exchange Bond Trading—Continued

Range, 1923				Range, 1923				Range, 1923				Range, 1923			
High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net	High	Low	Sales	Net
39	39	2	Nat R R of Mex p 1 4/5s.	111 1/4	106 3/8	38	Do 6 1/2s, 1936.....	108	107 1/4	107 3/8	99 7/8	97 1/2	5	Stand Gas & E v c's, '26, 97 1/2	97 1/2
73 1/2	73 1/2	2	26, Jan. 14 coupon on.....	110 1/4	106 3/8	37	Do 7s, 1930.....	108 1/2	107 1/4	108 3/8	98 3/4	95 1/2	2	Stand Milline Ist 3s, 30, 96 1/2	96 1/2
94 1/2	92 1/2	5	Newark Gas 5s, 1948.....	93 1/4	88 1/8	8	Do 4s, 1930.....	97 1/2	96 3/4	97 1/2	95 1/2	95 1/2	2	Steel & Tube 7s, 1951.....	103 1/2
100 1/2	95 1/2	37	New Eng R R con 4s, 1937.....	93 1/4	87 1/2	8	Pee G & C Ch 1937.....	97 1/2	96 3/4	97 1/2	95 1/2	95 1/2	2	Sug Est of Orient 7s, 42, 96 1/2	96 1/2
70 1/2	73 1/4	1	N O Term 4s, 1933.....	74 1/4	74 1/4	2	Pee & East inc 4s, 1930.....	21 1/2	21 1/2	21 1/2	101 1/2	99 1/2	2	TENN COPPER cv 6s, '25, 99 1/2	99 1/2
81 1/2	77 3/4	3	N O & N E R & I 4 1/2s, '52, 70 1/2	79 1/2	79 1/2	3	Pere Marg Ist 4s, 1936.....	79 1/2	79 1/2	79 1/2	101 1/2	99 1/2	2	TENN COPPER cv 6s, '25, 99 1/2	99 1/2
84 1/2	72 1/2	13	N O T & M inc 5s, 1935.....	73 1/4	73 1/4	2 1/2	Do 1st 5s, 1956.....	95 1/4	94 1/4	95 1/4	101 1/2	99 1/2	2	Third Ave adj 5s, 1960.....	103 1/2
101 1/2	100 1/2	6	Do 4s, 1927.....	101 1/2	101 1/2	1	Philippine Ry 1937.....	91 1/2	90 1/2	91 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
88 1/2	84 1/2	17	N Y C Ref & Imp 4 1/2s, 2013 85 1/2	85 1/2	85 1/2	3	Do ref 6s, 1944.....	101 1/2	100 1/2	101 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
77 1/2	72 1/2	19	Do con 3 1/2s, 1948.....	73 1/4	73 1/4	1 1/2	Pierce-Arrow s f 8s, 1943 72 1/2	71 1/2	71 1/2	71 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
106 1/2	101 1/2	298	Do deb 6s, 1935.....	104 1/2	103 1/2	3	Pierce Oil deb 5s, 1931.....	88 1/2	87 1/2	88 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
91 1/2	86 1/2	51	Do deb 4s, 1934.....	89 1/2	88 1/2	3	P. C C & St Lgt 5s, 1941.....	95 1/2	95 1/2	95 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
92 1/2	87 1/2	17	Do ref & imp 5s, 2013.....	92 1/2	91 1/2	3	Do gtd 4 1/2s, 1940.....	95 1/2	95 1/2	95 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
90 1/2	84 1/2	2	Do deb 4s, 1942.....	86 1/2	86 1/2	3	Pochon Con oil s f 5s, '57, 92 1/2	92 1/2	92 1/2	92 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
82 1/2	76 1/2	78	Do con 4s, 1938.....	82 1/2	80 1/2	2 1/2	Portland Rys 5s, 1930.....	87 1/2	87 1/2	87 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
76 1/2	68 1/2	12	Do Lake Sh col 3 1/2s, 1928 72 1/2	71 1/2	71 1/2	3	Port Ry, L & P ref 6s, '47, 94 1/2	94 1/2	94 1/2	94 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
77 1/2	71 1/2	10	N Y C, M C col 3 1/2s, 1928 72 1/2	72 1/2	72 1/2	3	Do 7 1/2s, 1940.....	105 1/2	105 1/2	105 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
90 1/2	85 1/2	15	N Y C & S L 1st 4s, '37, 87 1/2	87 1/2	87 1/2	3	Do 5s, 1942.....	83 1/2	83 1/2	83 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
91 1/2	85 1/2	17	Do 6s, 1931.....	90 1/2	90 1/2	1	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
88 1/2	84 1/2	1	N Y Connect 4 1/2s, 1953.....	86 1/2	86 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
80 7 1/2	7	3	N Y Dock 4s, 1951.....	79 1/2	79 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
112 103 1/2	33	N Y Ed Ist & ref 6 1/2s, 41, 110 1/2	106 1/2	106 1/2	1	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
83 1/2	79 1/2	15	N Y G, E, L & H & P 4s, 49 1/2	82 1/2	82 1/2	1	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
104 1/2	102 1/2	16	N Y G, E, L & H & P 4s, 49 1/2	82 1/2	82 1/2	1	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
73 1/2	73 1/2	3	N Y, N H & W cv deb 6s, 48 1/2	53 1/2	53 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
81 1/2	54 1/2	25	Do 7s, 1925.....	58 1/2	57 1/2	1 1/2	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
71 1/2	33 1/2	134	Do francs.....	58 1/2	57 1/2	1 1/2	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
43 1/2	30	4	Do deb 4s, 1957.....	30 1/2	30 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
51 1/2	37 1/2	17	Do non-cv deb 4s, 1966.....	38 1/2	38 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
71 1/2	60 1/2	1	N Y C & W 3 1/2s, '36, 61 1/2	61 1/2	61 1/2	1	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
38 1/2	28 1/2	5	N Y Rys ref 4s, 1942.....	28 1/2	28 1/2	1	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
8 1/2	3	3	N Y Rys, adj 5s, 1942.....	2 1/2	2 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
9 1/2	1 1/2	10	Do cfs of dep.....	2 1/2	2 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
61 1/2	49 1/2	9	N Y & Rich Gas 6s, 1952.....	85 1/2	85 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
98 1/2	92 1/2	4	N Y State Ry 4 1/2s, 1962.....	90 1/2	90 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
98 1/2	90 1/2	9	N Y Stream 1st 6s, 1947.....	93 1/2	93 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
98 1/2	90 1/2	9	N Y, Sus & W ref 5s, 37, 50 1/2	50 1/2	50 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
49 1/2	41 1/2	2	N Y, Sus & W gen 5s, 40 41 1/2	41 1/2	41 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
107 102 1/2	39	N Y Tel ref 6s, 1941.....	105 1/2	105 1/2	1	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
82 1/2	82 1/2	3	Do s f deb 5s, 1949.....	105 1/2	105 1/2	1	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
94 1/2	90 1/2	50	Do 4 1/2s, 1939.....	94 1/2	93 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
50 1/2	32 1/2	9	N Y, W & B 4 1/2s, 1946.....	35 1/2	34 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
101 97 1/2	8	Niag Falls Pow 5s, 1932.....	100 1/2	100 1/2	100 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
105 1/2	101 1/2	6	Do 6s, 1932.....	104 1/2	104 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
71 1/2	61 1/2	17	Norfolk So Ist ref 5s, '61 62 1/2	62 1/2	62 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
23 1/2	17 1/2	3	Norfolk & W col 4s, 1966.....	80 1/2	80 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
117 1/2	107 1/2	37	Do cv 6s, 1929.....	108 1/2	107 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
108 101 1/2	42	Do cv 4 1/2s, 1938.....	102 1/2	101 1/2	102 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
96 91 1/2	46	N Am Edis s f 6s, 41, 52 3/32	92 1/2	92 1/2	92 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
94 91 1/2	14	N O T & L ref 6s, '47, 93 1/2	92 1/2	92 1/2	92 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
62 1/2	58 1/2	3	Nor Pac 7s, 1927.....	84 1/2	84 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
87 81 1/2	37	Do 4s, 1967.....	84 1/2	84 1/2	84 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
100 92 1/2	10	Do ref & imp 5s, C, 2047 94 1/2	93 1/2	94 1/2	94 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
99 1/2	92 1/2	115	Do new 5s, D, 2047.....	94 1/2	94 1/2	1 1/2	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
109 103 1/2	137	Do ref & imp 6s, 1947.....	106 1/2	106 1/2	106 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
102 98 1/2	10	Norfolk S Pow ref 5s, 1941.....	100 1/2	100 1/2	100 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
95 87 1/2	7	Do 1st ref 5s, 1941.....	90 1/2	90 1/2	90 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
108 107 1/2	48	N W Bell Teleph 7s, 41, 108 1/2	107 1/2	108 1/2	108 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
3 OHIO PUBLIC SERVICE															
98 102 1/2	3	7 1/2s, A, 1946.....	103 1/2	103 1/2	103 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
96 92 1/2	1	On power 1st 5s, 1945.....	93 1/2	93 1/2	93 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
90 96 1/2	1	On Transm 1st 5s, 1945.....	93 1/2	93 1/2	93 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
100 98 1/2	9	On Cal 1st 5s, 1927.....	90 1/2	90 1/2	90 1/2	3	Do 1st 4s, 1930.....	77 1/2	77 1/2	77 1/2	101 1/2	99 1/2	2	Tol, St L & A, 1953.....	94 1/2
104 103 1/2	99 1/2														

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	
Atch., Top. & S. F.	1	Q	Sep. 1	*July 27	Im. Metal	75c	Q	Sep. 1	AUG. 20	General Cigar pf.	1 1/2	Q	Sep. 1	AUG. 24	Prod. & Refiners pf.	87 1/2c	Q	AUG. 6	July 23	
Balt. & Ohio pf.	2	1	Q	Sep. 1	*July 14	Do pf.	1 1/2	Q	Sep. 1	AUG. 18	Do deb. pf.	1 1/2	Q	Oct. 1	Sep. 24	Penn. C. & D. pf.	1 1/2	Q	AUG. 15	*Aug. 15
Buff., Roch. & Pitts.	2	1	Q	Sep. 1	AUG. 8	Am. Radiator	1	Q	Sep. 1	AUG. 15	Do deb. pf.	1 1/2	Q	Oct. 1	Sep. 24	Rep. Iron & Steel pf.	1 1/2	Q	Oct. 1	Sep. 15
Cent. & N. J.	2	1	Q	Sep. 1	AUG. 8	Am. Rolling Mill pf.	1 1/2	Q	Oct. 1	Sep. 15	Do stock	5	Q	Sep. 1	Nov. 1	Do	2	Acc. Oct. 1	Sep. 15	
C. St. P. M. & O.	2 1/2	1	Q	Sep. 20	AUG. 10	Am. Shipbuilding	2	Q	Nov. 1	Oct. 15	Do	5	Q	Sep. 1	Nov. 1	Do	2	Acc. Oct. 1	Sep. 15	
Do pf.	3 1/2	1	Q	Sep. 20	AUG. 10	Do	2	Q	Nov. 1	Oct. 15	Goodrich (H. F.) pf.	1 1/2	Q	Oct. 1	Sep. 21	Do pf. A. & B.	1 1/2	Q	Oct. 1	Sep. 15
Cleve. & Pitts. gtd.	1 1/2	1	Q	Sep. 1	AUG. 10	Do	2	Q	May 1	Jan. 15	Great Lakes L. & D.	2 1/2	Q	Sep. 15	AUG. 15	Rosenthal C. & B.	1 1/2	Q	AUG. 25	Sep. 18
Do pf. gtd.	1 1/2	1	Q	Sep. 1	AUG. 10	Am. Sugar Ref. pf.	1 1/2	Q	Oct. 1	Sep. 1	Guano S. S.	2 1/2	Q	Sep. 20	AUG. 15	St. L. Coke & Iron pf.	1 1/2	Q	AUG. 25	Sep. 18
Del. Bound. Brook.	2	1	Q	Sep. 20	AUG. 10	Am. Tob. com. & com. B.	3 1/2	Q	Sep. 1	AUG. 10	Harb.-Walker Refrac.	1 1/2	Q	Sep. 1	AUG. 21	Scott-Dillon	3	Q	AUG. 13	AUG. 4
Delaware & Hudson.	2 1/2	1	Q	Sep. 20	AUG. 28	Am. Window Glass pf.	3 1/2	Q	Sep. 1	AUG. 17	Do pf.	1 1/2	Q	Oct. 20	Oct. 10	Do	2	EX. Aug. 13	AUG. 4	
Hudson & Manhat. pf.	2 1/2	1	Q	Sep. 1	AUG. 1	Do	2	Q	Sep. 1	AUG. 10	Hartman Corp.	1 1/2	Q	Sep. 1	AUG. 20	Seaboard Oil & Gas.	3 1/2	M	Oct. 1	Sep. 15
Hudson Central	2 1/2	1	Q	Sep. 1	AUG. 1	Associated D. G. 1st pf.	1 1/2	Q	Sep. 1	AUG. 11	Hart, Schaff. & Marx.	1 1/2	Q	Sep. 31	AUG. 18	Sherwin-Williams	50c	Q	AUG. 15	July 31
Do pf.	2 1/2	1	Q	Sep. 1	AUG. 1	Do	2	Q	Sep. 1	AUG. 11	Haw. Wheel	1 1/2	Q	Sep. 31	AUG. 18	Do	1	Q	Sep. 1	AUG. 1
Int. Rys. of C. & M. pf.	1 1/2	1	Q	Sep. 19	AUG. 31	Atlantic Refining	1 1/2	Q	Sep. 15	AUG. 21	Hercules Powder pf.	1 1/2	Q	AUG. 15	AUG. 4	Sinclair Cr. Oil	50c	Q	AUG. 15	AUG. 1
Norfolk & Western.	1 1/2	1	Q	Sep. 19	AUG. 31	Atl. Terra Cotta pf.	1	Q	Sep. 15	AUG. 21	Homestake Mining	50c	Q	AUG. 15	AUG. 4	Do pf.	2	Q	AUG. 15	AUG. 1
Do	1 1/2	1	Q	Sep. 19	AUG. 31	Auto Knitter Hosiery	1	Q	Sep. 15	AUG. 21	Hoosac Cotton Mills pf.	2	Q	AUG. 15	AUG. 4	Smith (A. O.)	25c	Q	AUG. 15	*AUG. 1
Oswego & Syracuse.	4 1/2	1	Q	Sep. 19	AUG. 31	Automatic Refrigerating	1	Q	Sep. 15	AUG. 21	Household Products.	1 1/2	Q	Sep. 1	AUG. 15	Do pf.	1	Q	AUG. 15	*AUG. 1
Pennsylvania	1 1/2	1	Q	Sep. 19	AUG. 31	Bacon Oil pf.	1 1/2	Q	Sep. 15	AUG. 21	Imperial Oil Canada.	75c	Q	Sep. 1	AUG. 15	Southern Pipe Line.	1 1/2	Q	Sep. 1	AUG. 15
Phila. & Va.	1 1/2	1	Q	Sep. 19	AUG. 31	Bond & Mtg. Guarantee.	4	Q	Sep. 15	AUG. 21	Int. Shoe pf.	50c	M	Sep. 1	AUG. 15	Spaulding A. G. & B.	1	Q	Sep. 1	AUG. 15
Reading Co. 1st pf.	50c	1	Q	Sep. 13	AUG. 27	Borden Co.	4	Q	Sep. 15	AUG. 21	Ingersoll-Rand	2	Q	Sep. 1	AUG. 15	Do 1st pf.	1 1/2	Q	Sep. 1	AUG. 15
Southern Pacific	1 1/2	1	Q	Sep. 1	AUG. 31	Do pf.	1 1/2	Q	Sep. 15	AUG. 21	Inland Steel	62 1/2c	Q	Sep. 1	AUG. 15	Standard Milling	1 1/2	Q	Sep. 1	AUG. 15
Union Pacific	2 1/2	1	Q	Sep. 1	AUG. 31	Border City Mfg.	1 1/2	Q	Sep. 15	AUG. 21	Int. Harver pf.	1 1/2	Q	Sep. 1	AUG. 15	Do pf.	1 1/2	Q	Sep. 1	AUG. 15
Do pf.	2	1	Q	Sep. 1	AUG. 31	Brill (J. G.) Co.	1.25	Q	Sep. 1	AUG. 24	Interpipe Corporation.	25c	Q	AUG. 15	July 31	Standard Oil (Ind.)	62 1/2c	Q	Sep. 15	AUG. 16

PUBLIC UTILITIES.

Am. Elec. Power pf.	1 1/2	Q	AUG. 15	July 31	Brompton Plp & P. pf.	2	Q	AUG. 30	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Oil (N. Y.)	35c	Q	Sep. 15	AUG. 24
Atch. D. Tel. of N. J.	1 1/2	Q	July 30	*July 16	Bruna-Balko Collier	1 1/2	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Oil (Ohio)	2 1/2	Q	Oct. 1	AUG. 24
Am. Tel. & Cable.	1 1/2	Q	Sep. 1	AUG. 31	Buckeye Pipe Line.	1.75	Q	Sep. 15	AUG. 10	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard San. Mfg.	\$1.25	Q	AUG. 15	AUG. 2
Brazilian T. L. & P.	1	Q	Sep. 1	July 1	Burns Bros. A.	2.50	Q	AUG. 15	AUG. 1	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Bristol & Plain. Elec.	2 1/2	Q	AUG. 21	*AUG. 17	Do B	50c	Q	AUG. 15	AUG. 1	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Brooklyn Edison	1 1/2	Q	Sep. 1	AUG. 17	Butler Mills	2	Q	AUG. 15	AUG. 1	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Cent. Ark. Ry. & L.	1 1/2	Q	Sep. 1	AUG. 17	Butler Bros.	6 1/2	Q	AUG. 15	AUG. 1	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Cent. Ariz. L. & P. com.	2	Q	AUG. 15	July 31	Calot Mfg.	1 1/2	Q	AUG. 15	AUG. 2	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
& pf.	2	Q	AUG. 15	July 31	Cal. Packing	1 1/2	Q	AUG. 15	AUG. 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Cent. Ind. P. & L. 7% pf. El.	1 1/2	Q	Sep. 1	AUG. 30	Cal. Petrol. (\$100 par.)	1 1/2	Q	Sep. 1	AUG. 20	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Cent. Miss. Valley El.	1 1/2	Q	Sep. 1	AUG. 15	Do (\$25 par.)	1 1/2	Q	Sep. 1	AUG. 20	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Prop. pf.	1 1/2	Q	Sep. 1	AUG. 15	Do (\$25 par.)	1 1/2	Q	Sep. 1	AUG. 20	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Charlestown Gas & El.	32	1	Q	AUG. 1	Do (\$25 par.)	1 1/2	Q	Sep. 1	AUG. 20	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Do	1	EX.	AUG. 1	July 23	Campbell Soup pf.	1 1/2	Q	Sep. 1	AUG. 15	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Conn. Ry. & L. com. & pf.	1.25	Q	AUG. 15	July 31	Can. Cement	1 1/2	Q	Sep. 1	AUG. 15	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Consol. Gas N. Y.	1.25	Q	Sep. 15	AUG. 9	Canadian Converters	1 1/2	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Detroit United Ry.	1 1/2	Q	Sep. 1	AUG. 1	Casey-Hedges	2 1/2	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Duquene Light 1st pf.	1 1/2	Q	Sep. 1	AUG. 1	Caselln Co. of America	1	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Series A	1 1/2	Q	Sep. 15	AUG. 15	(Del. Co.) pf.	1	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
E. Mass. St. Ry. pf. B.	3	Q	Sep. 15	July 31	Century Ribbon	1 1/2	Q	Sep. 1	AUG. 20	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
E. Shore Gas & E. pf.	50c	Q	Sep. 1	AUG. 15	Chicago Yellow Cab.	33.1-3c	M	Sep. 1	AUG. 30	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
East Wisconsin El.	1 1/2	Q	Sep. 1	AUG. 15	Do	33.1-3c	M	Sep. 1	AUG. 30	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Fed. Light & Trac. pf.	1 1/2	Q	Sep. 1	AUG. 15	Chille Copper	62 1/2c	Q	Sep. 1	AUG. 20	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Gas. Ry. & Power.	1 1/2	Q	Sep. 1	AUG. 20	Christy M. (C.)	1 1/2	Q	Sep. 1	AUG. 15	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Do 2d pf.	1	Q	Sep. 1	AUG. 20	Cities Service	1 1/2	EX.	Sep. 1	AUG. 15	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Ill. & Power Sec.	45c	1	Q	Sep. 1	Do pf. & pf. B.	1 1/2	Q	Sep. 1	AUG. 15	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Ind. & Power Sec.	45c	1	Q	Sep. 1	Colorado Fuel & I. pf.	2	Q	AUG. 25	AUG. 10	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Ind. & Gas & E.	1 1/2	Q	AUG. 15	July 31	Conglecum Co.	82	Q	Oct. 15	AUG. 9	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Newport News & Hamp.	1 1/2	Q	Oct. 1	July 14	Consol. Cigar pf.	3 1/2	Q	AUG. 20	AUG. 9	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Ry. Gas & El.	1 1/2	Q	Sep. 1	*AUG. 10	Consumers pf.	3 1/2	Q	AUG. 20	AUG. 9	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Nor. Texas Electric	3	Q	Sep. 1	*AUG. 10	Continental Can.	1 1/2	Q	AUG. 15	AUG. 4	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Do pf.	3	Q	Sep. 1	*AUG. 10	Cont. Paper & Bag.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Pacific Gas & El. 1st	1 1/2	Q	Sep. 1	*AUG. 10	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Phila. Elec. com. & pf.	1 1/2	Q	Sep. 5	AUG. 17	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Phila. Co. pf.	1.25	Q	Sep. 1	AUG. 10	Cosgrave Export Brew.	1 1/2	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
o. Cal. Edison	2	Q	AUG. 15	July 31	Crescent Pipe Line.	37 1/2c	Q	Sep. 15	AUG. 24	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Jampa Electric	2 1/2	Q	AUG. 15	July 25	Crow's Nest Pass. Coal. 1 1/2	Q	Sep. 1	AUG. 12	AUG. 12	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24
Un. Rys. & El. Balt.	50c	Q	AUG. 15	July 20	Davol Mills	1 1/2	Q	Oct. 1	*Sep. 24	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Standard Steel	1 1/2	Q	Oct. 1	AUG. 24

TRUST COMPANY.

Lawyers Title & Trust.	2	Q	Oct. 1	*Sep. 21	Diamond Match	2	Q	Sep. 15	July 31	New River Co.	1 1/2	Q	Oct. 1	Sep. 7	Whitman Mills	3	Q	AUG. 15	AUG. 7
Alis-Chalmers Mfg.	\$1	Q	AUG. 15	*July 24	Dent Wing P. pf.	2	Q	Sep. 15	July 31	Niles-Bement-Pond pf.	1 1/2	Q	AUG. 20	*AUG. 9	Do pf.	1 1/2	Q	AUG. 15	AUG. 1
Alaska Packers	2	Q	AUG. 10	July 31	Dominion Bridge	1 1/2	Q	AUG. 15	July 31	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 1
Am. Art W. com. & pf. 1 1/2	Q	Oct. 15	Aug. 1	Do pf.	1 1/2	Q	AUG. 15	AUG. 4	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 1	
Am. Bank Note.	75c	Q	Oct. 1	Sep. 14	Dow Chemical	1 1/2	Q	AUG. 15	AUG. 4	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 1
Am. Beet Sugar pf.	1 1/2	Q	Oct. 2	*Sep. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 4	Do pf.	1 1/2	Q	AUG. 15	AUG. 8	Do pf.	1 1/2	Q	AUG. 15	AUG. 1
Am. Can.	1 1/2	Q	AUG. 15	July 31	Eastman Kodak	81.25	Q	Oct. 1	AUG. 31	Do pf.	1 1/2	Q	AUG. 15	AUG.					

Transactions on the New York Curb

WEEK ENDED SATURDAY, AUG. 11, 1923

Trading by Days

Day's Sales	Stocks (shares)	Bonds (par value)
Monday	16,660 67,740 347,900	\$211,000 \$68,000
Tuesday	25,720 87,325 253,020	291,000 40,000
Wednesday	20,475 61,615 318,410	284,000 43,000
Thursday	18,040 59,210 471,310	176,000 83,000
Friday	Exchange closed	
Saturday	8,445 28,155 261,000	146,000 26,000
Total	89,340 305,045 1,631,640	\$1,108,000 \$260,000

INDUSTRIALS

Range, 1923	High	Low	Last	Net
High Low Sales				
5 3/4	100	ACME COAL	3 1/2	3 1/2 - 1/2
29 6	100	Allied Packers prior pf.	9	9 + 3
102 59 1/2	100	Am Cotton Fab 7 1/2 pf.	100 1/2	100 1/2 - 1/2
1 3/4	700	Am Drug Stores A.	1 1/4	1 1/4 - 1/2
46 1/2	40	200 Am Gas & Elec pf.	41	40 1/2 - 1/2
23 26	400	Am Multi-graph w. l.	21	20 1/2 + 1
84 84	20	Am Power & Light pf.	84	84
4 5 1/2	1,000	Am Thread pf.	3 1/2	3 1/2 - 1/2
3 1/2	200	Am Writing Paper.	1 1/2	1 1/2 - 1/2
46 1/2	25	100 Archer Dan Mid'd Co.	26	25 1/2 - 1/2
94 73	40	Armour & Co pf.	73 1/2	74 1/2 + 1/2
91 1/2	84 1/2	400 Arm'r of Del 7 1/2 gtd pf	84 1/2	85 1/2 + 1/2
2 1/2	1 1/2	100 Atlantic Fruit, w. l.	1 1/2	1 1/2 - 1/2
122 110	20	BORDEN CO	115	114 1/2 + 1/2
16 1/2	13	1,300 Bridgeport Machine.	13	13 - 1/2
23 1/2	100	British-Am Tob, reg.	23	23 + 1/2
23 1/2	11,000	British-Am Tob, coupon	23 1/2	23 1/2 + 1/2
17 1/2	12	400 Brit Int Corp. A.	17 1/2	17 1/2 + 1/2
10 1/2	7 1/2	500 Brooklyn City R. R.	9 1/2	9 1/2 + 1/2
1 1/2	1	2,000 Buddy Buds, Inc.	1 1/2	1 1/2 - 1/2
2 7 1/2	300	CAROLINA LT & POW	1 1/2	1 1/2 - 1/2
11 1/2	100 1/2	40 Celluloid Co pf.	107 1/2	107 1/2 - 1/2
4 1/2	1	500 Central Teresa Sug pf.	2 1/2	2 1/2 - 1/2
16 1/2	10	2,300 Central C I Pipe.	16 1/2	15 1/2 - 1/2
82 1/2	35	100 Check C Mfg, Cl A, w l 35	35	35 - 1/2
5 1/2	2 1/2	100 Chicago Nipple, A.	4 1/2	4 1/2 + 1/2
4 2 1/2	400	Do B.	3 1/2	3 1/2 - 1/2
9 1/2	2 1/2	300 Chicago Steel Wheel pf	2 1/2	2 1/2 - 1/2
26 1/2	16	40 Colorado Power	18 1/2	18 1/2 - 1/2
8 2	2	600 Cox S Cash Store.	2 1/2	2 1/2 + 1/2
8 7 1/2	300	Curtiss Aero pf of dep	7 1/2	7 1/2 - 1/2
13 1/2	7 1/2	2,800 DUBILIER COND & R	9 1/2	9 1/2 + 1/2
84 37 1/2	2,000	Durant Motor	38	38 - 1/2
25 1/2	8 1/2	400 Durant Motor of Ind.	10 1/2	10 1/2 - 1/2
90 90	10	ELEC BOND & SHAR.	98	98 + 1/2
7 3 1/2	1,200	FEDERAL TEL	6 1/2	6 1/2 - 1/2
400 400	40	Ford Motor of Can.	410	410 - 10
292 238	230	GILLETTE SAF RAZ.	245	242 + 1/2
73 1/2	53 1/2	800 Glen Alden Coal.	67 1/2	67 1/2 + 1/2
16 1/2	9 1/2	600 Goodyear Tire & Rub.	10 1/2	10 1/2 - 1/2
2 1/2	1 1/2	300 HEYDEN CHEMICAL.	1 1/2	1 1/2 + 1/2
17 1/2	12 1/2	100 Hudson Co pf.	12 1/2	12 1/2 + 1/2
12 1/2	8	300 Hudson & Manhat.	8 1/2	8 1/2 + 1/2
6 1/2	3 1/2	1,700 INTERCONT RUBBER.	3 1/2	3 1/2 - 1/2
3 1	100	KEYSTONE SOLETHET.	2 1/2	2 1/2 + 1/2
30 25	100	Kuppenheimer & Co.	25	25 - 1/2
90 75 1/2	50	LEHIGH VAL COAL		
		SALES	77	76 1/2 - 1
22 13	100	Lupton Pub, Class A.	14 1/2	14 1/2 - 1/2
12 1/2	6	1,500 MESABA IRON	6 1/2	6 1/2 + 1/2
21 11 1/2	2,100	Midvale Co, The.	16	15 1/2 - 1/2
27 1/2	18	40 Mississippi River Pwr.	19 1/2	19 1/2 + 1/2
42 1/2	31 1/2	800 Munisingwear	34	34 - 1/2
8 1/2	3 1/2	100 NATIONAL LEATHER	3 1/2	3 1/2 - 1/2
70 1/2	50 1/2	1,100 Nat Sup Co of Del.	54	54 1/2 + 3
112 108 1/2	400	N Y Telephone pf.	110	109 1/2 + 1/2
15 1/2	7 1/2	100 PATTERSON BROS TOR	7 1/2	7 1/2 - 1
80 30	1,400	Peoples T & M.	30 1/2	30 1/2 + 7
1 1/2	2 1/2	3,800 RADIO CORP.	3 1/2	3 1/2 - 1/2
3 1/2	2 1/2	1,000 Do pf	3 1/2	3 1/2 + 1/2
50 1/2	39	600 Reading Coal	48	48 + 2 1/2
23 1/2	14 1/2	3,000 Do rights, w. l.	23 1/2	23 1/2 + 1/2
2 1/2	1 1/2	300 Repetti Candy	1 1/2	1 1/2 - 1/2
20 1/2	13 1/2	2,500 Reo Motors	18	18 1/2 + 1
11 1/2	9 1/2	900 Roamer Motor Car.	10	9 1/2 - 1/2
54 1/2	47 1/2	200 Rosenbaum Grain 8 1/2 pf	49	49 + 1 1/2
104 57 1/2	25	SAVANNAH SUGAR.	57 1/2	57 1/2 - 1/2
50 11	11,100	Southern Coal & Iron.	22	22 + 1/2
3 1/2	2 1/2	200 Standard Motors	2 1/2	2 1/2 - 1/2
24 1/2	14	700 Stutz Motor Car.	14 1/2	14 - 1/2
160 98	10	Swift & Co.	102	102 + 2
19 12	200	TENN ELEC FWR.	12	12 - 1/2
13 1/2	7 1/2	100 Timken Det Axle.	7 1/2	7 1/2 - 2 1/2
6 1/2	2 1/2	900 Tobacco Prod Exp.	3 1/2	3 1/2 - 1/2
7 1/2	4 1/2	400 UN PROF SHAR, new.	5 1/2	5 1/2 + 1/2
8 5	1,100	United Retail Candy.	5 1/2	5 1/2 + 1/2
30 1/2	20	900 U S Distributing.	29	29 + 1/2
11 1/2	1	300 U S Light & Heat.	1 1/2	1 1/2 - 1/2
3 1/2	90	200 Do pf	2	2 - 1/2
31 29	600	WANNER MALLEABLE-CASTINGS	21	20 - 2
25 1/2	1 1/2	800 Wayne Coal	1 1/2	1 1/2 - 1/2
2 1/2	20	80 Western Power.	20	20 - 1/2
152 1/2	100	100 YELLOW TAXI, N. Y.	127 1/2	127 1/2 + 2 1/2

STANDARD OIL SUBSIDIARIES

19 1/2	14	1,200	ANGLO-AM OIL	14 1/2	14 1/2 + 1/2
94 80	80	BUCKEYE PIPE L.	87	86	86 - 1/2
160 23 1/2	500	CONTINENTAL	34 1/2	34	34 - 1/2
23 13 1/2	55	Crescent Pipe Line.	18	17 1/2	18 - 1/2
168 85	35	Cumberland Pipe Line.	160	165	165 - 2
117 95	150	EUREKA PIPE LINE.	101	100	101 + 1/2
78 57 1/2	50	GALENA-SIGNAL OIL	60	60	60 + 1 1/2
171 155 1/2	20	ILLINOIS PIPE LINE.	158	158	
123 92	805	Imp Oil (Can) coupon.	95	95	95 1/2 + 1 1/2
103 93	170	Indiana Pipe Line.	97 1/2	95 1/2	97 1/2 + 1 1/2
24 1/2	14	6,200 International Petroleum	15 1/2	15 1/2	15 1/2 + 1/2
168 125 1/2	15	MAGNOLIA PETROL.	138	138	138 + 3
138 95 1/2	130	NEW YORK TRANSIT.	98	95 1/2	98 - 1/2
100 1/2	97	10 Northern Pipe Line.	104	104	104 - 1/2
85 1/2	48 1/2	1,500 OHIO OIL	55	51 1/2	55 + 1/2
325 92	1,270	PRAIRIE PIPE LINE.	104	99 1/2	104 + 1/2
700 170	645	Prairie Oil & Gas.	180	170 1/2	180 + 9

Range, 1923

High	Low	Sales	High	Low	Last	Net
212 1/2	170	20	SOLAR REFINING	173	173	173 - 7
196 100	105	South Penn Oil.	115	107	115	+ 8
146 93	50	Southern Pipe Line.	96	95 1/2	96	- 1/2
69 1/2	49 1/2	61,800	Standard Oil of Indiana	52 1/2	49 1/2	52 1/2 + 3 1/2
57 1/2	39	500	Standard Oil of Kansas	42	41	41 - 1/2
133 85 1/2	900	Standard Oil of Ky.	90 1/2	89	90 1/2	+ 2 1/2
49 1/2	35 1/2	3,200	Standard Oil of N. Y.	39 1/2	37 1/2	39 1/2 + 2 1/2
317 270	90	Standard Oil of Ohio.	283	279 1/2	279 1/2	- 1
39 21	70	Swan & Finch.	33	32	32	- 1
55 1/2	35 1/2	5,000	VACUUM OIL	45 1/2	42	45 + 3 1/2

MISCELLANEOUS OILS

10	5 1/2	600	ARKANSAS NAT GAS.	5 1/2	5 1/2	5 1/2 - 1/2
11 1/2	10	200	BARRINGTON, Class A	10	10	10 - 1/2
1 1/2	75	1,000	Boston-Wyoming	80	75	75 - 1/2
7 1/2	3 1/2	800	CARIBBEAN SYND.	4	3 1/2	3 1/2 - 1/2
195	130	530	Cities Service	135	131	133 1/2 + 1 1/2
70	64 1/2	1,500	Do pf	65 1/2	64 1/2	65 1/2 + 1/2
102	77	3,000	Do com scrip.	83	77	77 - 6
19 1/2	13 1/2	1,300	Do bankers shares.	13 1/2	13 1/2	13 1/2 + 1/2
7 1/2	2 1/2	1,200	Creole Syndicate	3	2 1/2	2 1/2 - 1/2
18 1/2	7 1/2	1,100	DERBY OIL & REF.	8	7 1/2	7 1/2 - 1/2
49 1/2	24 1/2	1,700	Do pf	28	24 1/2	28 + 2 1/2
25	10 1/2	39,000	ENGINEERS PETE	10 1/2	10 1/2	10 1/2 + 1/2
1	50	4,600	FEDERAL OIL	54	50	50 - 1/2
7 1/2	3	100	GILLILAND OIL	3 1/2	3 1/2	3 1/2 + 1/2
37 1/2	31	200	Glen. Petroleum	31 1/2	31 1/2	31 1/2 - 1/2
2 1/2	100	1,000	Glen Rock Oil.	85	75	75 - 1/2
3	1	100	Granada	1	1	1 - 1/2
68 1/2	50	4,500	Gulf Oil of Pa.	51 1/2	50 1/2	51 1/2 - 1 1/2
18 1/2	11,000	HUDSON OIL	10 1/2	10 1/2	10 1/2	10 1/2 - 1/2
40 1/2	27	2,400	Humphreys	40 1/2	39 1/2	40 + 1/2
1 1/2	30	400	INTERSTATE ROYAL	97	93	97 + 1/2
40 1/2	10 1/2	21,000	KEYSTONE RANGER.	10 1/2	10 1/2	10 1/2 - 1/2
4	1 1/2	300	Kirby Petroleum	2	2	2 - 1/2
2 1/2	1 1/2	2,000	LAFAYETTE	1 1/2	1 1/2	1 1/2 + 1/2
1 1/2	80	200	Lyons Petroleum	62	62	62 + 1/2
4 1/2	1 1/2	200	MARLAND OIL OF M.	1 1/2	1 1/2	1 1/2 - 1/2
9 1/2	4 1/2	100	Mexican Eagle	4 1/2	4 1/2	4 1/2 - 1/2
2 1/2	55	7,200	Mexico Oil A.	87	70	78 + 10
3	5 1/2	100	Mex Panuco	70	70	70 - 1/2
1 1/2	1 1/2	200	Mountain Gulf Oil.	1 1/2	1 1/2	1 1/2 - 1/2
20 1/2	12 1/2	1,200	Mountain Producers	14 1/2	13 1/2	14 1/2 + 1/2
15 1/2	8 1/2	15,900	Mutual Oil v t cfs.	9	8 1/2	9 + 1/2
5 1/2	3 1/2	200	NEW BRAD OIL.	3 1/2	3 1/2	3 1/2 - 1/2
30 1/2	11,000	Noble Oil & Gas.	10	10	10 - 1/2	
22	40	6,000	Northwest Oil	40	40	40 - 1/2
10 1/2	2	1,000	OHIO RANGER	10 1/2	10 1/2	10 1/2 - 1/2
11 1/2	45	9,500	Omar Oil & Gas.	65	45	53 - 1/2
13	1 1/2	700	PEER OIL CORP.	1 1/2	1 1/2	1 1/2 - 1/2
5	300	3,600	Penn Beaver Cons.	1 1/2	1 1/2	1 1/2 + 1/2
14 1/2	9 1/2	1,500	Pennock Oil	12	11 1/2	11 1/2 - 1/2
7 1/2	2 1/2	1,600	ROYAL CAN Subs.	3 1/2	3	3 1/2 - 1/2
25 1/2	15 1/2	2,200	SALT CREEK PROD.	16 1/2	16	16 1/2 + 1/2
6 1/2	4 1/2	1,300	Santa Fe Oil & Ref.	5	4 1/2	5 + 1/2
4	1 1/2	6,600	Seaboard Oil & Gas.	2	1 1/2	2 + 1/2
13	101	100	Southern Prod. & Ref.	102	102	102 - 1/2
20 1/2	12 1/2	22,200	Southern States Oil.	18 1/2	14 1/2	15 1/2 + 1 1/2
1 1/2	60	300	TURMAN OIL	70	70	70 - 1/2
10 1/2	5 1/2	2,900	WILCOX OIL & GAS.	5 1/2	5 1/2	5 1/2 + 1/2
23 1/2	10 1/2	2,000	"Y" OIL & GAS.	10 1/2	10 1/2	10 1/2 - 1/2

MINING

11 1/2	10 1/2	1,000	AM COM M & M.	10 1/2	10 1/2 + 1/2
85 1/2	10 1/2	11,000	Arizona Globe Co	10	10 - 1/2
67 1/2	10 1/2	465,100	BELCHER EXT	10 1/2	10 1/2 - 1/2
29 1/2	10 1/2	6,000	Boston & Montana.	13	13 + 1/2
80 1/2	12	2,600	Boundary Red Mount.	14	12 - 1/2
3 1/2	60	11,200	Butte & West	85	60 - 1/2
60 1/2	10 1/2	3,000	CALEDONIA MINING	10 1/2	10 1/2 - 1/2
2 1/2	1 1/2	3,100	Canario Copper	1 1/2	1 1/2 - 1/2
38 1/2	10 1/2	15,500	Candelaria Silver	10 1/2	10 1/2 - 1/2
4 1/2	1 1/2	3,000	Consolidated Cop, new.	2 1/2	2 1/2 - 1/2
5 1/2	4	500	Cont Mines Ltd	5 1/2	5 1/2 + 1/2
1 1/2	62	25,300	Cortez Silver	70	66 1/2 + 1/2
3 1/2	2	2,300	Cresson Con Gold.	3 1/2	3 1/2 + 1/2
72 1/2	32	500	Crown Reserve	52	52 - 2
2 1/2	1 1/2	500	DELOR ESPERANZA.	1 1/2	1 1/2 + 1/2
10 1/2	10 1/2	1,000	ELY CONSOL	10 1/2	

Transportation



CARLOADINGS made a new record, as they have in three weeks in the last month, reaching 1,041,044 cars, or 22,500 more than any week prior to 1923.

Grain and grain products continue to climb nearer to normal and are the highest for any week this year, falling only 3 per cent. below the normal of the week, which is itself the peak week of loading of this commodity. The movement in this commodity in the next few weeks should serve to indicate how much current

low prices and market conditions abroad have affected this class of traffic, as well as the effectiveness of the provision made by the railways to forestall any delay as a result of a shortage of box cars.

Forest products also have recovered from the decline following the July 4 holiday, and are back to the average movement that started in the first week of March and was maintained for four months. Manufactured goods, having followed approximately the same curve,

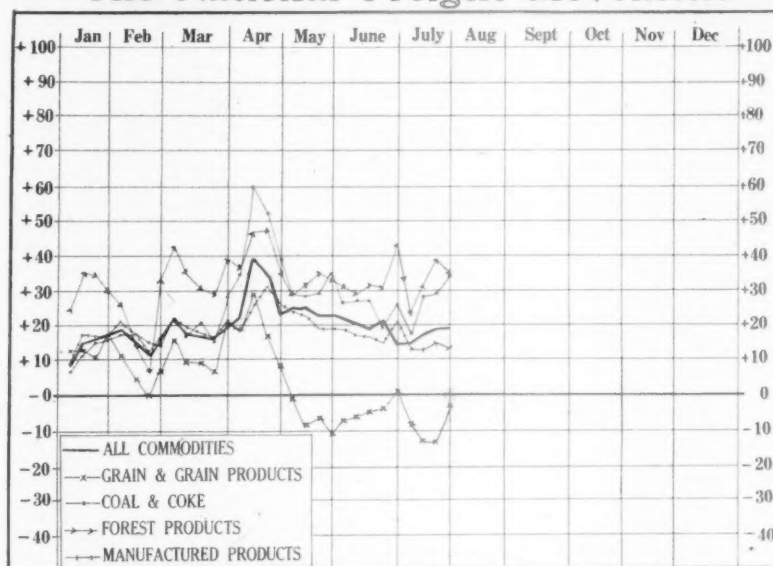
Gross Railroad Earnings

	Fourth Week in July 13 Roads.	Third Week in July 16 Roads.	Second Week in July 16 Roads.	Month of May. 178 Roads.	From Jan. 1 to May 31. 178 Roads.
1923.....	\$25,323,563	\$18,316,984	\$18,846,646	\$547,282,485	\$2,553,856,623
1922.....	21,322,383	15,994,753	16,692,351	449,142,968	2,138,344,501
Gain or loss.....	+\$4,001,180	+\$2,322,231	+\$2,154,295	+\$97,839,517	+\$415,512,122
	+18.77%	+14.52%	+12.9%	+21.76%	+19.43%

Summary of Idle Cars and Car Loadings

	AMERICAN RAILWAY ASSOCIATION					
	June 30.	June 22.	June 14.	June 7.	May 31.	May 22.
Idle cars	95,804	90,845	95,169	84,287	78,401	68,658
	July 28.	July 21.	July 14.	July 7.	June 30.	June 23.
Car loadings	1,041,044	1,021,770	1,019,667	854,748	1,321,770	1,002,740

The National Freight Movement



Car Loadings by Weeks, 1923

The "normal" line in this chart, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal. The method of calculating corrects the curves for seasonal variation.

appear to indicate that, so far, the building program has not shown any marked trend either up or down.

The number of surplus freight cars is slightly reduced, but the proportionately greater increase in carloadings shows that the railways are more than holding their own in keeping up the supply of cars despite an abnormally large demand.

The situation of serviceable locomotives and freight cars shows a slight improvement and encourages the hope that before October the railways will attain their goal of 85 per cent. serviceable locomotives and 95 per cent. serviceable freight cars.

The Value of Colonial Preference to British Trade

Continued from Page 206

important items being textiles, machines and machinery, and manufactures of metal.

To further protect British manufactures after the war from German dumping the Australian Parliament passed an act by which German goods coming into Australian ports were subject to a still heavier duty. The following illustration of the working of this act is quoted from a memorandum issued by the Australian Tariff Board: "Cutlery is an industry common to the United Kingdom and Germany, but it is not yet manufactured in Australia. The respective duties under the tariff on cutlery are United Kingdom 10 per cent. and Germany 25 per cent. Prices taken are Germany 18s. per dozen and United Kingdom 36s. per dozen. It will be noted that the latter price is 100 per cent. higher than the former. The duties are operated as follows:

	s.	d.
Price in United Kingdom.....	36	0
10 per cent duty on such price at value, plus 10 per cent., say....	4	0
Total cost price and duty.....	40	0
Price in Germany.....	18	0
Add duty, viz., difference in two prices.....	18	0
	36	0
25 per cent. duty on 18s. plus 10 per cent. on value, say.....	5	
Total prime cost and duty.....	41	0

It will be seen that in this instance, although the prices differ by 18s. in the first instance, after the duties are imposed the United Kingdom price is 1s. better than the other. After this instance of devotion to the interests of British trade the Australians naturally look for some return. Recently tenders were invited by a Sydney firm for steel poles. An American firm tendered at £1,140; the lowest British tender was £1,166, and the British tender was accepted. Again, Canadian disk insulators were offered at 12s. 6d. each; Japanese at 5s. 6d., and British at 23s. 9d. The Canadian offer was accepted, involving a preference of 127 per cent. over the lowest tender.

In the future when public tenders are called for in this colony, the tenders will have to certify that the goods offered have been made either in Britain or in one of the Dominions. I have quoted these particulars as showing the drift of public opinion.

Australia, like all the Dominions, is in need of markets for its surplus products. The Commonwealth Premier says that production is increasing faster than their sales, and the difficulty will grow greater as they bring into realization the great schemes of immigration now being formulated. All these schemes will be useless unless Australia can solve the main difficulty with which she is faced, and that is

the question of markets. The Premier points out that they prefer to have that market within the empire, and essentially the British market. "If," he said, "they cannot have the empire policy, Australia would have to accept the offers that have been made to her by countries outside the empire.

The advocates of this policy suggest the establishment of an all-round Imperial preference at the rate of 33 1-3 per cent.

There is no doubt that one result of the conference will be an attempt to extend the cultivation of sugar throughout the empire. Before the war we imported 80 per cent. of our supplies from Europe, and only 3 per cent. from empire sources. When the war came we had to turn to the United States, which, like England, had once been dependent upon foreign supplies, but had built up a supply for its domestic needs in Cuba and other territories. Today we are drawing 50 per cent. of our sugar from American sources, and we shall this year have to remit £40,000,000 to the United States of America in payment.

An attempt has been made to remedy this state of affairs, and, by the granting of a preference of one-sixth of our duties, we have in 1922 imported 22 per cent. of empire sugar. It is suggested to raise this preference to one-third and fix it at that. It is estimated by experts that double the total consumption of England could be produced within the empire. Growers in British Guiana, South Africa, Queensland and British East Africa, are only waiting for a certain market to proceed rapidly in sugar-cane culture. It is pointed out that the United States grant a preference of 10s. 1d. per cwt. and France about 13s. per cwt., while the English preference is only 3s. 9d. per cwt.

While it is pretty certain that no arrangement will be come to at the conference which will be a tax on English food, yet there are other methods of granting practical assistance to the Dominions, such as special shipping facilities, special credit facilities, imperial bounties. By breaking a private shipping ring, by opening new oversea or overland connections, or by subsidizing a new industry like cotton growing, it may be that we can do as much to advance Imperial development as by a preferential tariff. The way our manufacturers put the difficulty is this: Cheap food is essential to cheap labor, and cheap labor is essential to England's prosperity as a manufacturing country. What the Dominions need is not a tariff on foreign foodstuffs. What they urgently require is abundant capital to develop their resources, and this we can lend them. Would not a large inflow of British capital be more useful to them than a small preference in the English market? This is how the London mercantile community looks at the problem.

In the years to come it may be for England not so much a question

of getting cheap food, but getting food at anything like a reasonable price. For many years we have looked to the United States to supply us with several of our prime necessities. But that source of supply is failing. America is becoming an importing country rather than an exporting nation. If America has no wheat, sugar, cotton and other things to satisfy our necessities, where are we to obtain them? The fact stares us in the face that we need both fresh markets for our surplus goods and a fresh source of supply of food and raw materials if we are to continue to fill three times a day forty million mouths. The Dominions are anxious to fill the gap in our industrial and commercial organization. With an increasing population, for which we must find

work and food, we need the Dominions just as they need us. As the years go by the United States, with its growing population, will become more and more a buyer of foodstuffs, and this will surely raise the world price of such products. This, by increasing the cost of living, will add to the cost of production in England to an extent which may prejudice the efforts now being made to capture overseas markets and to reduce unemployment in this country. The supply of foodstuffs to the United Kingdom at a reasonable price is one of the problems which the conference will have to deal with. England has now reached a point at which far reaching decisions must be taken, and we, in conjunction with the dominions, have to lay plans for the future on which perhaps the existence of the empire will depend.

A Review of Foreign Opinions



AN interesting discussion of the French Indemnity bill is given by J. Eyguieres in L'Europe Nouvelle (Paris, June 23). The budget, under the heading of "Recoverable Expenditures," says the writer, shows the financial consequences of two great laws: the pensions act, and the indemnity for damage to private property act. These laws have already cost France nearly 75,000,000 francs, as follows:

According to the draft budget, Jan. 1, 1923:

	FRANCS
Pensions and other expenditures for disabled.....	15,910,000
Damage to property	49,583,000
Interest	9,000,000
	74,493,000

This entails a charge of some twelve milliards of francs on the 1923 budget; to this must be added payment on the capital of loans of which the arrears only figure, at present, and will figure in the future on the budget as follows:

	FRANCS
Credit National Bonds	6,000,000
War Damaged Loan, guaranteed by the State.....	1,750,000
Coupon settlements	500,000
	8,250,000

Thus, notes the French economist, these laws add some 19 or 20 milliards to this year's budget. Some three and a half milliards of this round figure are required for pensions, both for actual payments and administration. The law regarding war indemnities entails an expenditure of 15 or 16 milliards, which burden is not, in the opinion of M. Eyguieres, likely to diminish appreciably in the three or four fiscal years to come.

M. Eyguieres discusses the nature of the indemnity in the following terms:

"Every sufferer is entitled to an indemnity; this is determined by a special system of jurisdiction, the composition and functions of which are in turn determined by law. The Cantonal Commission evaluates the damage on the basis of pre-war conditions as to the cost of reconstruction, the expenses of replacing the soil in good condition and the monetary value of the property destroyed. The sufferer has right to a corresponding indemnity. The person entitled to an indemnity for simple loss is paid in ten annual instalments from the date of acknowledgment of his right to such payment; those who decide to reconstruct receive their payments as they need them for use."

The French writer then remarks:

"In 1919, moved by the situation of the devastated regions, the authors of the law sought to have reconstruction work carried out, rather than actually to indemnify the sufferers. The contractors, however, left to themselves, enriched themselves to the detriment of the country and of the war sufferers. A revision must be undertaken, therefore, for moral, economic and financial reasons, which will safeguard the interests of the sufferers, as well as put an end to abuses."

A note of interest in the new succession States concerns the steady increase in Czechoslovak coal production, according to Dr. Karl Uhlig, writing in a recent issue of the Prager Tagblatt (Prague,

July 13). The export of coal from Czechoslovakia was greater in May than in any single month since the war, amounting to 670,000 tons, as compared with an average of 347,000 tons for the previous four months. In 1913, the average monthly output was over 1,000,000 tons.

This improvement is attributed by Dr. Uhlig to the occupation of the Ruhr, and is not, therefore, expected to be of a lasting nature.

The accompanying table gives a review of Czechoslovak exports since 1913:

CZECHOSLOVAK EXPORT SITUATION

	Monthly Average in Thousands of Tons.				Total.
	Coal.	Lignite.	Coke.	Briquettes.	
1913	250	710	100	15	1,075
1921	110	370	25	14	519
1922—					
January-June	90	330	31	11	462
June-December ..	80	250	28	13	371
1923—					
January	80	160	38	10	288
February	100	220	69	14	403
March	150	310	39	21	520
April	170	160	27	16	373
May	300	270	83	26	679

Lignite, says Dr. Uhlig, was exported to Germany in May in less quantity than in March last, but the export to Austria rose to the level of prewar figures. To Austria, the export of black coal was double the average for the first four months of the year. Exports of this coal to Germany were 156,000 tons in May compared with 109,000 tons in April, 20,000 in January and an average of 60,000 tons in 1922.

Grain

Continued from Page 204

have great effect on the market price. The carry-over of the old crop was such a light one that a reasonable increase in the new crop would not likely prove burdensome this Fall. The oats crop was placed by the Government at 1,316,000,000 bushels, or 34,000,000 bushels more than a month ago and compares with 1,201,000,000 bushels harvested in 1922. The total available supply of oats for the season, including the prospective crop, the carry-over and the visible supply, on Aug. 1 was 1,392,000,000 bushels, or 80,000,000 bushels more than the final returns of last year and compares with a five-year average of 1,487,000,000 bushels.

Weather conditions generally were favorable in most sections of the grain belt last week. There was some complaint of hot winds from the central portions of the belt, but the corn crop is so nearly "made" that another week or so will put it completely out of danger. Complaints of rust continue to filter in from the Northwest, and probably preliminary figures on the out-turn of Canadian wheat will be scaled down by the actual crop. Reports that agents of Soviet Russia have been offering Russian wheat in large quantities to Central European buyers, guaranteeing deliveries, have not been given much credence here.

Current Corporate Reports

AMERICAN CHICLE COMPANY, for six months ended June 30, 1923, shows earnings of \$300,047 after all charges, interest and adjustments but before Federal taxes, compared with loss of \$189,562 in corresponding period of 1922.

AMERICAN HIDE & LEATHER COMPANY, for the quarter ended June 30, 1923, reports deficit of \$189,134, after charges and taxes, as compared with deficit of \$118,175 in the previous quarter, and deficit of \$12,204 in second quarter of 1922. For six months ended June, there was a deficit of \$307,310, after taxes and charges, as compared with \$50,425 in the corresponding period of 1922, not including \$495,000 received as extraordinary income for fire loss, which made a surplus of \$49,475.

AMERICAN STEEL FOUNDRIES, for six months ended June 30, 1923, shows surplus of \$3,459,324, after charges and Federal taxes, equivalent, after preferred dividends, to \$4.38 a share earned on the \$24,073,290 common stock, (par value \$33 1-3) as compared with \$1,452,559, or \$1.89 a share on \$20,401,000 common in the corresponding period of 1922.

CLUETT, PEARSON & COMPANY, INC., and subsidiaries, for the six months ended June 30, 1923, show net profits of \$2,253,612, after

charges, taxes and depreciation, equivalent, after preferred dividends, to \$10.89 a share earned on the \$18,000,000 outstanding common stock, as compared with net profits of \$1,407,074, or \$6.17 a share earned in the corresponding period of 1922. Net sales for the six months ended June 30, 1923, amounted to \$15,618,693, against \$12,142,646 in 1922.

FLEISHMANN COMPANY, for the quarter ended June 30, 1923, reports surplus of \$1,871,456, after expenses, Federal taxes, general insurance fund and premium put on preferred stock purchased, which, after deducting preferred dividends, left a balance equivalent to \$1.23 a share earned on outstanding 1,500,000 shares of no par common as compared with surplus of \$1,895,964, or \$1.25 a share, on the common in the quarter ended March 31, 1923. HOUSTON OIL COMPANY of Texas, for quarter ended June 30, 1923, reports net earnings of \$521,270 after expenses and taxes but before deducting depreciation and depletion, as compared with net earnings of \$413,062 in the preceding quarter and \$393,447 in the corresponding period of 1922. For the six months net earnings were \$954,332, after expenses and taxes but before depreciation and depletion, compared with \$1,068,208 in the first six months of 1922.

INTERNATIONAL NICKEL COMPANY, for quarter ended June 30, 1923, reports net profit of \$204,802, after charges, depreciation and taxes, equivalent, after preferred dividends, to 4 cents a share (par \$25) earned on the \$41,834,600 common stock as compared with loss of \$59,575 in the corresponding period of 1922.

S. S. KRESSE & COMPANY, for July, 1923, reports sales of \$5,745,442 as compared with \$4,900,828 in July, 1922, a gain of \$844,614. Total sales for the first seven months of 1923 amounted to \$41,355,597, against \$31,099,086, an increase of \$9,556,511.

MACK TRUCKS, INC., for the quarter ended June 30, 1923, reports net earnings of \$2,529,544, after charges, depreciation and Federal taxes, equivalent, after preferred dividends, to \$7.89 a share on 283,198 no par common stock, as compared with \$1,313,634 in the same period of 1922. For the six months ended June 30, 1923, company earned \$4,044,476, as compared with \$1,578,307 in the corresponding period of 1922. After preferred dividends, surplus was equivalent to \$13.25 a share earned on the common stock for the six months, as compared with \$3.63 a share in the corresponding period of 1922.

MULLINS BODY CORPORATION, for six months

ended June 30, 1923, reports net profits of \$100,786, after expenses, interest, &c. but before Federal taxes, equivalent, after preferred dividends, to 61 cents a share earned on 100,000 shares of no par common stock. For the six months, sales amounted to \$1,828,692.

OTIS STEEL COMPANY, for six months ended June 30, 1923, shows net profits of \$809,813, after charges but before depreciation, equivalent to \$9.17 a share earned on outstanding 88,306 shares of 7 per cent. cumulative preferred stock, on which accumulated dividends total 12 1/2 per cent., as compared with net loss of \$617,225 in the first six months of 1922.

PHILLIPS-JONES CORPORATION, for the six months ended June 30, 1923, shows consolidated net income of \$513,752, after charges and Federal taxes, equivalent, after preferred dividends, to \$3.11 a share earned on the outstanding 85,000 shares of common stock of no par value. Sales for the six months ended June 30, 1923, amounted to \$6,095,747.

SPRUE MANUFACTURING COMPANY, in its preliminary statement for six months ended

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THE SITUATION IN THE UNITED STATES---Continued

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wheat section of the Northwest it appears that since the war the farmers who depend wholly or mainly on their wheat crops have reduced their acreage practically to the prewar average; yet they find no profit in this season's crop. The trouble appears to lie largely in the fact that other wheat-growing sections have not followed the same course. The Winter wheat States of the Southwest have continued to plant about ten million acres more than before the war. The diversified farming States east of the Mississippi, which also expanded their wheat acreage under the war stimulus, have not only continued this acreage but, owing to a far higher productivity per acre, they have more than offset the reduced production of the Northwestern farmer. The latter, who is now the chief complainant against the economic order of things, finds himself in the uncomfortable position of having staked everything on a single crop, produced at relatively high costs, which must be marketed in competition with other producers growing at lower costs, and competing with him in foreign markets where buyers have only a restricted purchasing power.

Though the cotton grower in the United States is in a different position from the Northwestern wheat grower, in that he has almost a monopoly of a material of which the rest of the world must buy largely, there is a growing similarity of position, due to the fact that

the foreign purchaser of cotton has suffered a great reduction in his purchasing capacity. In Germany, this is due to the costs of war, and much more to passive resistance in the Ruhr, and the currency inflation of passive resistance has been the most powerful stimulant. England can buy only sparingly because she can sell only in small quantities and at low prices. Russia cannot buy at all, and the sales to other European countries are not enough to maintain the level of the market.

This condition of unbalance is the main thing at the bottom of the uncertain feeling of business men today about the future of business. In a sense, the influence of the condition has been in a large measure negative, including a restraint which has as yet made no important impression on the general current of business. The condition expresses itself through the unwillingness, or inability, of the ultimate consumer to buy enough to keep business active and prosperous. The verdict of these consumers, to be expressed in the forecasts of retailers ordering their Autumn and Winter stocks, has not yet been indicated. The delay is already somewhat greater than had been expected. Clearly, however, if certain major lines of manufacture are to be prosperous in the coming months, this present delay must soon give place to a vigorous demand.

CONDITIONS ABROAD



LAST week's developments in Europe, in relation to the all-important problem of German reparations and the widespread commercial depression of which the German situation is the cause, were wholly unfavorable in so far as the quality of the results is now visible. President Harding's death was in a special sense a great shock to Europe, which had looked with some hopefulness to his known desire that the United States should take whatever part it was practicable for it to

take in aiding the return of Europe to normal conditions. There was little expectation (except, perhaps, outside the fatuous minds of certain Germans) that Mr. Harding could or would attempt to bring the United States Government into the close participation in European reconstruction which many interests in Europe want to see. But it was strongly felt that his support of American participation in the World Court not only was important in itself, but, possibly, was the entering wedge for a larger participation in European affairs than now seems possible or likely. With Mr. Harding's known friendliness removed, there was naturally no little curiosity, and some doubt, as to the policy of his successor. President Coolidge's not very lengthy record on the European relations of the United States was studied in the hope of getting from it some clue to his future action, an undertaking which, as Americans at home are aware, is not at the moment very full of enlightenment. As a result, the opinion of Europe on this head is in a state of suspension which for the moment has perhaps even somewhat increased the general feeling of tension on the Continent and in England.

Of specific events of the week, Chancellor Cuno's speech to the German Reichstag on the 8th was clearly an evil, and, one is almost forced to add, a gratuitously stupid contribution to the complexities of the overshadowing crisis of the Ruhr and of German economic paralysis. It was symptomatic of the increasingly unstable political situation in Germany that the Chancellor was assailed by the Communist members of the Reichstag with a torrent of verbal abuse which visibly shook him.

"Germany must and will continue passive resistance in the Ruhr," the Chancellor declared. "Germany can hope for no outside help, but must help herself." He proposed as measures of such self-help, first, an internal gold value loan; second, new gold value taxes; and, third, measures for fostering economy. "In a few days," he had said in his introductory sentence, "the mark will be down to ten million to the dollar." And on this basis he devoted the greater part of his speech to a bitter attack on France and French policy in the Ruhr.

To those who have followed closely the recent diplomatic exchanges among the Allies on the matter of reparations and the Ruhr occupation, the infinite ineptitude of this attitude on the part of the German Chancellor and, therefore, of the German Government has come as an unexpected shock—unexpected, in spite of the accumulated experience of official German incapacity to see a state of affairs as it actually exists. It has been one of the many delusions of German officialdom that the British Government would, somehow, take the part of Germany against the allies of Britain. Publication last week of the substance of the British draft note to Berlin (not yet dispatched and evidently likely to continue as the basis for further negotiations with Paris and Brussels) has deprived the German mind of this

illusory comfort; it is now apparent that London is regardful of Germany less for Germany's sake, individually, than for Germany as a necessary part of a reasonably prosperous world in which Britain has a very large stake. The measures the British draft note proposed to suggest to Germany included: (1) An examination by impartial experts, advising the Reparation Commission, to determine what Germany can pay; (2) stabilizing of the mark, balancing of the budget, and international control of the German financial administration; (3) withdrawal by Berlin of its official support of passive resistance in the Ruhr. These are clearly minimum requirements—even less than minimum, so far as they are a British program proposed for French acceptance—for France has not even thought it worth while to take any definite action on it. That it constitutes the most favorable basis on which Germany can secure peace, and the people of Germany gain a fighting chance to live and make their way upward, must be evident to every one but those on whom an inscrutable Providence has imposed "the German mind."

The result is to condemn the German people and the German Government to a further hopeless and self-destructive resistance to the inevitable. Cuno is said to look with some hopefulness—why, it is difficult to understand—to mediation with France through the Vatican. In British circles and elsewhere the only compensating feature of Cuno's position is his apparent abandonment of any further reliance on British mediation with France. For the moment it appears probable that Cuno will continue at the head of the German Government. Earlier reports that the Socialists were inclined to take on their party the burden of the Government seem now to be discredited.

Economic distress within Germany is rapidly becoming more acute. The mark as money has practically disappeared, except in the empty statistics of the Reichsbank. Labor, seriously discontented, is being worked upon by the Communists, and is initiating strikes upon its own account—one of the most interesting of these being a strike of certain of the printers upon whom the Government relies to turn out additional bales of ten-million-mark paper notes. The outcome of the present situation is doubtful as to the particular form it will take; but there is no possibility of anything other than social disaster in some form, with a degree of Governmental disorganization which may go to less or greater lengths as circumstances determine. The only possible alternative—though it strains credulity to suggest it—is that Cuno's speech to the Reichstag is a mask of defiance for the public to see, behind which is realization of final defeat, and a determination, suggested by Premier Benes of Czechoslovakia, to recognize defeat and under cover of last week's formal defiance to approach France directly with a proposal of surrender. The world will believe this when it sees it. The outstanding circulation of paper marks reached on July 31 the astounding total of practically 43,000,000,000,000 on a gold reserve of 596,000,000.

On the British side the Ruhr and reparations problem holds the centre of attention, and there seems to be some doubt as to whether Premier Baldwin can unite his Cabinet on a policy like that involved in the draft note, which suggests some measure of parting company with France. It is admitted in the London press that Poincaré gained the advantage, for world propaganda purposes, in publishing a summary of the French replies to the British communications before London had taken similar action. A British Cabinet meeting last week

considered the matter of publishing the entire correspondence, and is said to have determined on doing so, withholding publication, however, until this week. There is a possibility, suggested in the cables, that Belgium feels the burden of the situation so heavily that she is making strenuous efforts to bring France and Britain together on a modified plan of dealing with reparations.

Marked declines in the foreign exchange values of French and Belgian francs were another outstanding development of last week. Sales in London, which were followed by the New York market, resulted in a new low record for all time on French francs and a new low for the year on Belgians. Paris bankers and officials at once declared that the London selling was in essence officially inspired, as a form of pressure intended to induce French compliance with British desires on reparations and the Ruhr occupation. The reason did not lie in the current statement of the Bank of France, for that showed gold holdings at a new high for this year, with but a slight increase in circulation.

There was good reason for the declines, however, in the relation of French and Belgian finances to the reparations issue. France is carrying outside her regular budget a debt of nearly 100 billion francs for reconstruction, against which are set "payments due from Germany on reparations account." In view of the German situation, there was sound reason for an opinion that those payments would never be made in such volume as to balance the reconstruction charges, and that therefore even the present low exchange value of francs was an inflated and unreal value. In cold fact, if German reparations fail to materialize, French Government finance will be close to utter bankruptcy. It is quite possible that London holders of francs had in mind the world's disastrous speculations in German marks and were unloading francs while there was still value to be obtained for them. Whether the motive was political or not, the declines hold an impressive warning for the French Government. It should be fairly obvious that if British political inspiration can launch a heavy selling of francs, the ultimate compulsion that might be exercised in this fashion would be such as the Poincaré policy would find it difficult to resist.

Significant of the condition of trade and industry in Great Britain was a further decline in commodity prices during July. The Economist's figures for the month showing the lowest point since before the end of the war. Cereals and meats showed a slight increase, but in nearly all other groups, especially textiles, minerals, miscellaneous products, and foods other than those mentioned, the declines were somewhat sharp. As the economic journals note, this added fall in commodity prices represents the recession of trade and industry which results in no small degree from the dislocation of European and other trade produced by the German crisis. The British decline in commodity prices closely paralleled the decline in the United States during the same month.

Essentially a factor in the foreign situation was the signing last week of the treaty between Turkey and the United States. It is enough to say of it here that it was in essentials a replica of the Lausanne treaty, in which the powers of Europe surrendered to Turkish persistence and to their own unwillingness to stand out for their own points, giving up practically all their "irreducible" demands by postponing them for future negotiations. The United States, by the new treaty signed by Minister Grew, secures, in general, the same opportunity to try again. The treaty assures this country "most favored nation treatment"—which means in effect that we shall later get what the Turks cannot finally avoid giving the nations of Europe. All the considerations supposed to be near to the American heart—except the at-present more or less academic "open door"—have been abandoned for the time being, with the probability very strong that in future adjustments of most favored nation treatment we shall find that peculiarly American humanitarian interests will be subordinated to the purely commercial interests which have comprised the purposes of other nations in dealing with Turkey. It is in substance a surrender of all that the United States has been supposed to stand for in its relations to Turkey and to Turkish barbarism—a tentative surrender, it is true, for if the Turk has suddenly reformed, the old difficulties may not recur. But the results at present are not anything for the American citizen to view with satisfaction.

Foreign Securities in American Markets

Continued from Page 209

intervention of the Government, which thereby weakened its already strained financial position. The year 1922 will stand out in Norwegian history as the dark year of finance. The precipitate drop in prices caught the numerous small banks with loans secured by collateral with only a fraction of its former value. The large banks came to their aid and, in time, got themselves into difficulties. Finally, two of the largest banks in Norway applied for support—the Central-bank of Norway and Andresens og Bergens Kreditbank. The latter wrote off losses of kr. 84,000,000 and was compelled to seek advances from other private banks to the extent of kr. 50,000,000. A somewhat similar condition prevailed in the case of the other institution which in March of this year estimated its new losses kr. 34,000,000. Improvement was expected last year, but conditions are again strained and both banks are now, after application, under public administration in accordance with the Emergency Banking Law of March 24, 1923.

It is not surprising, therefore, that public finances are also below grade. Norway must be considered in the least favorable position of the Scandinavian nations. Huge sums were lost in striving to maintain private banking and industry and also in the Government's own enterprises. While much of the expenditures were for productive purposes, the fall in capital values makes remote the probability of these developments becoming self-carrying. In the two years 1920-21 and 1921-22, an aggregate deficit of kr. 132,000,000 resulted and there is a contemplated deficit of over kr. 50,000,000 for 1923-24. The new budget includes kr. 7,000,000 additional debt service, thus forecasting further borrowing. Application for funds is expected to be made, in part at least, in foreign markets. The new budget estimates expenditures at kr. 546,000,000, a substantial reduction from the kr. 622,000,000 estimated for the previous year and kr. 895,193,000 for 1921. Compared with the prewar (1913) budget of kr. 139,000,000, however, the rise in expenditures is seen to reflect a critical condition.

The present debt is approximately kr. 1,401,000,000, an increase of kr. 161,000,000 over a year ago. The debt on June 30, 1914, was kr. 357,000,000. The present debt includes a floating debt of about kr. 150,000,000, and kr. 350,000,000, which is extra-budgetary in that it represents constructive enterprises for various municipalities, &c., which carry the service out of their own revenues.

The currency of the country is at present inconvertible paper, in view of the gold embargo. The krone is the monetary unit of .44803 grams of gold .900 fine and with a value in United States currency of 26.8c. The Bank of Norway, a partly private and partly Government institution, is the sole bank of issue. Its board of directors are elected by the Storting and its two senior officers are appointed by the King. In the war period the Norwegian krone maintained itself well above

dollar parity, except for a lapse to 24.23c in 1915. The high point was 38.00c in 1919. In the following year it again went below par to 13.00c, and in 1921 to a record low of 11.70c in October. The 1922 range was 19.16c to 15.45c, and in 1923 it has fluctuated between 19.04c and 15.85c. The present quotation is 15.97c. Note circulation on July 7 was kr. 411,902,000, with a gold reserve of kr. 147,287,000, as compared with kr. 113,484,000, and kr. 44,224,000 as the respective corresponding figures on May 31, 1914. Note circulation, after declining to less than kr. 385,000,000 last year, is again on a dangerous upward swing.

In summary, Norway is still in the throes of a commercial and financial crisis from which other nations have made substantial recovery. Norway went further and has come back less. These conditions are reflected in governmental finances which are at a relatively low ebb. Further borrowing is a practical certainty. Norwegian currency is the weakest in Scandinavia and note circulation is mounting too rapidly. Were it not for the known integrity of the people, conditions there would be considered more serious than they, in fact, are. The experience of the nation in large-scale business, its complete political unity and world affairs, have made possible a situation which only strict economy, applied by a people of known integrity, can correct.

False Economics in the Ruhr

Continued from Page 208

producing any surplus, and its capacity for producing a surplus is being rapidly lessened. Presently there will be no property income and consequently no fund for taxation or reparations.

The case is much the same with all Europe. Except the Americans who import their wealth, there is in Europe no one entitled to live without working; the exertions of others are not producing that value which accrues to the owner of property. The capitalized value of the right to property-income is at present nil. The tax-farmers cannot properly collect enough to pay their dues to the State, and yet many of them are consuming the nucleus of the potentialities of the future years. There would appear to be no way out short of making an aggregate European balance-sheet, instead of continuing the absurd experiment of working it in separate departments, each one striving to show a profit at the expense of the other and worse still by living on its own capital. Under such circumstances an attempt to distraint on a single department, the stoppage of which brings the whole store to a standstill, verges on the insane.

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Open Security Market—Bonds

Continued from Page 194

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

Bid	Offered	
Quebec 6s, 1925.....	100 1/4	101 1/4
Saskatchewan 5s, 1925.....	98 1/4	99 1/4
Saskatchewan 5s, 1939.....	95	96
Saskatchewan 5s, 1942.....	94 1/4	95 1/4
Saskatchewan 6s, 1938.....	104	105 1/2
Saskatchewan 6s, 1927.....	101	102 1/2
Saskatchewan 5 1/2s, 1946.....	100 1/2	101 1/2
Saskatchewan 6s, 1925.....	100	101

FRANCE:

Midl Ry. of France 6s, 1920.....	49 1/2	50 1/2
Paris-Orleans Ry. of France 6s.....	49 1/2	50 1/2

GERMANY:

A. E. G. 4 1/2s.....	1/2	3/4
Krupp 5s.....	1/2	3/4
Necker 5s.....	1/2	3/4

MEXICO:

Guantanamo Reduc. & Mines Co. 6s, 1924.....	22	23
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LOCAL PUBLIC UTILITIES

Bid	Offered	
Atlantic Av. R. R. Co. of Brooklyn gen. 5s, 1931.....	80	85
Atlantic Av. R. R. Co. of Brooklyn imp. 5s, 1934.....	75	80
Bleecker St. & Fulton Ferry R. R. 4s, 1930.....	40	55
Bronx Gas & Electric Co. 5s, 1900.....	85	90
Broadway & 7th Av. R. R. Co. con. 5s, 1943.....	62	63
B'way Sur. R. R. Co. 1st 5s, '24	60	70
Brooklyn Bath & West End R. R. 1st 5s, 1933.....	90	120
Brooklyn City & Newtown R. R. 1st 5s, 1939.....	68	75
Brooklyn City R. R. Co. 1st 5s, '41	83	84 1/2
Brooklyn Bor. Gas 5s, 1938.....	91	W. O.
Brooklyn Hts. R. R. Co. 5s, '41	40	50
Brooklyn Queens Co. & Suburban 1st 5s, 1941.....	80	90
Brooklyn Queens Co. & Suburban con. 5s, 1941.....	65	68
Brooklyn Rap. Trans. Co. 5s, '43	72	78
Brooklyn Rap. Tr. Co. 4s, 2002.....	57	60
Brooklyn Un. Elev. R. R. Co. 5s, '50	79	82
Brooklyn Union Gas 5s, 1945.....	94 1/2	96
Brooklyn Union Gas 6s, 1947.....	100	102
Brooklyn Union Gas cv. 7s, '29	107	108 1/2
Brooklyn Union Gas cv. 7s, '29	107	108 1/2
Cent. Union Gas Co. (N. Y.) 5s, '27	95	98
Col. & 9th Av. R. R. 5s, 1933.....	10	14 1/2
Com. W. & Lt. (N. J.) 5 1/2s, '47	80	93
Coney Isld. & Bklyn R. R. 4s, '48	55	60
Con. Trac. of N. J. 5s, 1933.....	70	75
Dry Dock E. B'way & Bat. 5s, '27	70	W. O.
Edison Elec. III. (Bklyn) 4s, '39	88	90
Edison Elec. III. (N. Y.) 5s, '35	97	100
Elizabeth, Plainfield & Central Jersey Ry. 5s, 1930.....	60	65
Equit. Gas Lt. Co. (N. Y.) 5s, '32	92	95
42d St. Man. & St. Nich. Av. Ry. Co. 5s, 1930.....	75	W. O.
Gas & Elec. of Bergen Co. 5s, '49	92	95
Hoboken Ferry 5s, 1946.....	86	90
Hudson County Gas 5s, 1949.....	93 1/2	95
Hud. & Man. R. R. Co. 5s, 1948	72	77
Jersey City, Hob. & Pat. 4s, '49	50	55
Kings Co. Elec. Lt. & P. Co. 5s, '37	98 1/2	W. O.
Kings Co. Elec. Lt. & P. Co. prior mtg. 6s, 1907.....	110 1/2	111 1/2
Kings Co. Elec. Lt. & P. Co. con. 5s, 1925.....	103 1/2	W. O.
Kings Co. Elec. R. R. 4s, 1949.....	64	70
Kings Co. Light Co. 1st 5s, '54	71	76
Kings Co. Light Co. 6 1/2s, 1954.....	94 1/2	96 1/2
Lex. Av. & P. Ferry R. R. 5s, '93	42	46
Long Isld. Lighting Co. 5s, 1936.....	93	95
Long Isld. Lighting Co. 5s, 1936.....	93	95
Manhattan Ry. Co. 4s, 1900.....	57	58
Manhattan Ry. of N. Y. 4s, 2013	46	51
Nassau Elec. R. R. 5s, 1944.....	98	100
Nassau Elec. R. R. 4s, 1957.....	57	58
Nassau Light & Pow. Co. 5s, 1927	95	98
New Amsterdam Gas Co. 5s, '48	81	82 1/2
Newark Con. Gas Co. 5s, 1948.....	93	94
Newark Pass. Ry. Co. 5s, 1930.....	80	85
Newark Terminal Ry. 5s, 1957.....	89	91
N. J. & Hud. R. R. & Co. 4s, '50	60	62
N. J. Pow. & Lt. 5s, 1936.....	84 1/2	88
N. Y. & E. R. Gas Co. 5s, 1944.....	91	94
N. Y. & E. R. Gas Co. 5s, 1945.....	86	92
N. Y. Gas, E. L. H. & P. 5s, '41	97 1/2	98 1/2
N. Y. Gas, E. L. H. & P. prior mtg. 5s, 1949.....	80	83
N. Y. & Hoboken Ferry 5s, 1946.....	82	85
N. Y. Municipal Ry. 5s, 1906.....	82	90
N. Y. & N. J. Ferry 5s, 1932.....	83	86
N. Y. & N. J. R. R. 5s, 1932.....	95	98
N. Y. & Q. Elec. Lt. & P. 5s, '30	90 1/2	97 1/2
N. Y. & Q. Gas Co. 5s, 1934.....	82 1/2	85
N. Y. & Richmond Gas 1st ref. 6s, 1932.....	85	86
N. Y. & Westchester Lt. 4s, 2000.....	70	73
N. Y. & Westches. Lt. deb. 5s, '54	85	87
North Hudson Co. Ry. 5s, 1928.....	79	83
New Jersey St. Ry. 4s, '48.....	57	62
Patterson & Pas. Co. 5s, 1948.....	92 1/2	94
Public Service Corp. of N. J. 6s	91 1/2	93 1/2
Pub. Serv. Corp. of N. J. 7s, '41	102	103
Queensboro Elec. Lt. & P. 5s, '28	92	96
Queens Gas & Elec. 5s, 1932.....	90	94
Richmond Lt. & R. Co. (N. Y.) 5s, 1934.....	63	70
Second Av. R. R. Co. (N. Y.) receiver's cts. 6s, 1919.....	50	55
South Ferry R. R. Co. 5s, 1919.....	25	40
South Jersey G. E. L. & T. 5s, '53	88	91 1/2
South Blvd. R. R. Co. 5s, 1948.....	50	67
Staten Gas Lt. Co. of N. Y. 5s, '30	95	98
Steinway Ry. Co. 6s, 1922.....	25	W. O.
Third Av. R. R. 1st 5s, 1937.....	91 1/4	93
Third Av. Ry. Co. (N. Y.) 5s, '37	91	94
Third Av. Ry. Co. 5s, 1937.....	54	55
34th St. Crosstown Ry. 5s, 1906.....	50	60
23d St. Ry. 5s, 1962.....	55	65
Trenton Gas & Elec. Co. 5s, '49	91	95
Trenton (N. J.) St. Ry. Co. 5s, '38	45	51
Butte Elec. & P. Co. 1st 5s, '51	77	79
United Elec. Co. of N. J. 4s, '49	82	84
Westchester Elec. R. R. 5s, '43	65	70
Westchester Lighting Co. 5s, '50	94	96
Yonkers R. R. Co. 5s, 1946.....	55	65

PUBLIC UTILITIES

Bid	Offered	
Adirondack T. & L. 1st 6s, 1950	90 1/2	100 1/2
Adirondack Elec. Pow. 1st 5s, '32	94 1/2	96
Alabama Pow. Co. 1st 5s, 1946.....	90	91
Am. Gas & Elec. 6s, 2014.....	92	93
Am. Lt. & Trac. 6s, M. & N. '25	103	106
Am. Lt. & Trac. 6s, 1925.....	100 1/2	101 1/2
Am. Pow. & Lt. serial 6s, 2016	92	93
Appalachian Pow. Co. 1st 5s, '44	92 1/2	94
Appalachian Pow. Co. 7s, 1936.....	99 1/2	101
Asheville Pow. & Lt. Co. 1st 5s, '42	92	94
Buffalo Gen. Elec. 1st 5s, 1939.....	99	100 1/2
Burlington Gas Lt. 1st 5s, 1955.....	81	83
Burlington R. & Lt. Co. 1st 5s, '32	87	89
Butte Elec. & P. Co. 1st 5s, '51	97 1/2	99
Canadian Lt. & Pow. 5s, 1949.....	78	80
Carolina Pow. & Lt. 1st 5s, 1938	93	94 1/2
Cedar Rapids Mfg. & P. 5s, '53	95 1/2	96 1/2
Cent. N. Y. Gas & E. 1st 5s, '41	85	87
Cent. Pow. & Lt. 5s, 1946.....	90	91 1/2
Citizens Gas of Ind. 5s, 1942.....	86	90
Cities Service, Series D.....	88	90
Cleveland Elec. Illum. 5s, 1939.....	98	99
Col. Ry. Lt. & Pow. 6s, 1941.....	97	98 1/2
Col. Ry. Lt. & Pow. 1st 5s, '40	80 1/2	88
Cal. St. Ry. 5s, 1932.....	87 1/2	88
Consumers Pow. Co. 1st 5s, '36	94 1/2	95 1/2
Cont. Gas & Elec. Co. 5s, 1927.....	94 1/2	95 1/2
Dallas Pow. & Lt. Co. 6s, 1949.....	100	101 1/2

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PHILADELPHIA UTICA SYRACUSE

Corporate Reports

Continued from Page 218.

June 30, 1923, shows net profits of \$1,030,962, after expenses and interest, equivalent, after preferred dividends and estimated Federal taxes, to \$2.49 a share on the 313,000 shares of no par common stock, as compared with \$685,002 or \$1.32 a share on the common for the corresponding period of 1922.

TIDEWATER OIL COMPANY, for the six months ended June 30, 1923, shows surplus of \$3,030,435, after expenses, depreciation and depletion, equivalent to \$6.11 a share earned on the \$49,678,400 capital stock, as compared with surplus of \$2,081,734 or \$4.19 a share earned on the \$49,672,100 capital stock in the corresponding period of 1923.

UNDERWOOD TYPEWRITER COMPANY, for the six months ended June 30, 1923, reports net profits of \$1,521,358, after expenses and depreciation but before Federal taxes, compared with \$49,849 in the same period of 1922.

UNITED ALLOY STEEL CORPORATION, for six months ended June 30, 1923, reports net income of \$1,972,585, after interest, taxes and depreciation, equivalent, after preferred dividends, to \$2.32 a share earned on the outstanding 800,000 shares of common stock of no par value, as compared with net income of \$1,274,923 before taxes, or \$1.45 a share on the 800,000 shares outstanding in the corresponding period of 1922.

UNITED STATES HOFFMAN MACHINERY CORPORATION, for the first six months of 1923, reports net profits, after all charges and taxes, of \$354,442, equal to \$2.36 a share on the 150,000 shares outstanding, as compared with net in first six months of 1922 of \$261,294, equal to \$1.77 a share. Net sales for first six months of 1923 were \$2,444,249, compared with \$2,271,730 for same period of 1922, and sale of machines were 5,378, against 5,065. Consolidated balance sheet of the United States Hoffman Machinery Corporation and Canadian Hoffman Machinery Co. Ltd., as of June 30, shows total assets of \$8,049,391 compared with \$8,325,802 on Jan. 1, 1923, current assets \$4,226,392 against \$4,442,543, current liabilities of \$1,465,053 compared with \$1,928,741 in profit and loss surplus of \$865,122, against \$510,679 on Jan. 1.

VIRGINIA-CAROLINA CHEMICAL COMPANY, for year ended May 31, 1923, shows a deficit of \$2,894,327 after interest, depreciation &c., as compared with deficit of \$1,980,561 in previous year.

WALDORF SYSTEM, INC., for July, 1923, reports sales of \$1,156,504 as compared with \$985,240 in July, 1922, a gain of \$171,264. Total sales for the first seven months of 1923 amounted to \$7,988,382 against \$6,740,336, an increase of \$1,248,046.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY, for the four months ended July 31, 1923, reports orders amounting to \$6,250,000, sales billed were placed at approximately \$50,000,000. For the fiscal year ended March 31, last, the total sales billed amounted to \$125,166,115. July bookings are reported to have broken all previous monthly records excepting war period. Unfilled orders are estimated to be about \$78,000,000, against \$61,914,237 four months ago.

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Open Security Market—Bonds

PUBLIC UTILITIES—Continued			
Bid	Offered		
Denver Gas & Elec. 1st & ref. 38, 1931	85 86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Detroit United Ry. 5th, 1941	104 105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Economy L. & P. 1st 5s, 1934	92 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Electric Pw. & L. 5s, 1931	92 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Empire Gas & Elec. and Empire			
Coke 1st 5s, 1941	81 82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Elmira W. L. & Ry. 1st 5s, 1936	82 83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Federal L. & Trac. 5s, 1942	92 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Fort Worth Pw. & L. 5s, 1931	94 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Galveston-Hous. Elec. Ry. 5s, 1934	83 84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
General Gas & Elec. 7s, 1932	93 94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
General Gas & Elec. 7s, 1934	80 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
General Gas & Elec. 5s, 1925	94 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
General Gas & Elec. 5s, 1932	76 77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
General Gas & Elec. 6s, 1929	87 88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Georgia L. & Pw. & Ry. 5s, 1931	94 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Georgia-Carolina Pw. 5s, 1932	74 75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Great Western Power 5s, 1946	91 92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Houston L. & Pw. 5s, 1931	96 97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Hydraulic Power Co. 5s, 1947	87 88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Idaho Power Co. 5s, 1941	100 102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Indianapolis Gas 5s, 1932	86 87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Knoxville Ry. & L. Co. 5s, 1936	80 82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Laurensville Power Co. 1st 5s, 1946	93 94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Mad. River Pw. Co. 1st 5s, 1935	97 98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Memphis St. Ry. 5s, 1940	102 104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Middle West L. & P. 5s, 1938	92 94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Miss. River Pw. Co. 1st 5s, 1931	92 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Miss. River Pw. deb. 7s, 1935	100 102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Montreal L. H. & P. 5s, 1938	93 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Montreal Tramway 1st 5s, 1941	88 90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Nashville Ry. & L. 5s, 1935	90 92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Nashville Ry. & L. 5s, 1938	73 75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Nebraska Pw. Corp. 1st 5s, 1949	99 101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Niagara Falls Power 5s, 1932	102 104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Niagara Lock & Ont. 5s, 1938	98 100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Northern Ohio Traction & Light			
Secured 6s, 1926	93 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Northern Ont. L. & Pw. 5s, 1931	87 89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Okl. Gas & Elec. 7s, 1934	82 84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Omaha & C. B. Ry. 1st 5s, 1928	92 94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Pacific Pw. & L. Co. 1st 5s, 1930	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Pa.-Ohio Pw. & L. 7s, 1940	104 106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Pa.-Ohio Pw. & L. 5s, 1930	102 104	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Pa. Pw. & L. 1st 7s, 1931	104 106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Portland Gas & Coke 1st 5s, 1931	89 91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Provincial L. H. & P. 5s, 1938	82 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Puget Sound Electric 5s, 1932	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Puget Sound Pw. & L. 7s, 1941	103 105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Rio de Jan. Tr. L. & P. 5s, 1935	84 86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Rockford Elec. Co. 1st 5s, 1937	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
St. Paul City Ry. 1st 5s, 1937	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Salmon River Pw. Co. 1st 5s, 1932	94 96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Seattle Electric 1st 5s, 1930	96 98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Seattle Electric 1st 5s, 1939	93 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Seattle-Everett 1st 5s, 1939	80 82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Seattle Lighting 5s, 1940	97 99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Schenectady Ry. Co. 1st 5s, 1946	97 99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Shawinigan W. & P. 1st 5s, 1934	99 101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Shawinigan W. & P. 1st 5s, 1935	100 102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Shawinigan W. & P. 1st 5s, 1936	103 105	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Southern Canada Pw. 5s, 1943	87 89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Southern Wm. Pw. Co. 5s, 1938	73 75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Texas Pw. & L. 1st 5s, 1937	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Toronto Pw. Co. Ltd. 5s, 1937	97 99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Tri-City Ry. & L. 1st 5s, 1932	87 89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
United L. & Ry. Co. 1st 5s, 1932	94 96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Union Elec. L. & Pw. ref. & ext. 5s, 1933	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
West Virginia Utilities 1935	83 85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wisconsin Elec. Pw. 7s, 1946	107 109	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wis. River Power 1st 5s, 1941	83 85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813

RAILROADS

Bid	Offered		
Akron, Canton & Youngstown 30	85 88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Albany & Western 1st 5s, 1938	82 84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Atlantic & Birmingham 5s, 1934	29 34	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Atlantic & Yadkin 1st 5s, 1940	70 78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Augusta Terminal 6s, 1947	100 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Austin & Northwestern 5s, 1941	93 95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Beech Creek R. R. 4s, 1935	76 78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Buffalo & State 1st 5s, 1935	88 90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Hutte, Anconada & Pac. 5s, 1944	78 80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Atlantic (Grand Trunk) 1st			
con. 4s, 1935	71 74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Northern Ry. 5s, 1939	88 90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Northern Ry. 5s, 1943	96 98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Northwestern 4s, 1943	86 87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Carolina Central 4s, 1940	69 71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. Ark. & E. 1st 5s, 1934	79 81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. Branch Union Pac. 4s, 1935	66 68	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. of Ga. Mob. Div. 5s, 1935	93 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. & O. North Ry. 5s, 1935	93 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central Pacific 4s, 1940	67 69	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central R. R. Banking 5s, 1937	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central Vermont 5s, 1930	86 88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chattanooga St. 4s, 1935	77 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chic. Ind. & L. 4s, 1947	70 73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chic. Ind. & L. 4s, 1948	79 80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chic. St. L. & North. 4s, 1951	77 79	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chic. M. & St. P. E. 4s, 1931	64 66	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. T. H. & S. E. 5s, 1940	64 66	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Choctaw & Memphis 5s, 1941	63 65	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cin. Ind. & West 3s, 1945	68 72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. C. & St. L. Springfield			
& Col. 4s, M. & S. 1940	82 W.O.	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. C. & St. L. Cairo 4s	84 87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. C. & St. L. Cin. & Wash.			
& Mich. 4s, J. & J. 1941	76 78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cleveland-Marquette 4s, 1935	94 96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cleve. Term. & Val. 1st 4s, 1935	76 78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Current River 5s, 1927	97 99	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dul. E. S. & A. 5s, 1937	75 77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dayton & Michigan cons. 4s, 1941	91 93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Denver & Rio Grande 1st 4s, 1936	78 80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Edmonton, D. & R. C. (gtd. Al-			
berta) 1st 4s, A. & O. 1934	85 86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Gal. H. & H. 1st 5s, A. & O. 1938	88 89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Georgia & Ala. 5s, 1945	82 84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Georgia South. & Fla. 5s, 1945	87 89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
G. R. & Ind. 2d 4s, A. & O. 1938	85 87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Gr. Trunk Pac. 4s, 1939	82 84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
G. T. Pac. (Alb.) 4s, 1942	80 82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
G. T. Pac. (gtd. Dom. of Can.)			
gen. 4s, 1942	64 66	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
G. T. Pac. (gtd. Dom. of Can.)			
5s, 1942	70 72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
G. T. Pac. Mtn. & Prairie Sec-			
tion 4s, 1935	70 72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
G. T. Pac. L. Sup. 4s, 1935	73 75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Grand Trunk Western 4s, 1939	67 71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Grand Trunk Western 4s, 1940	67 71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Gr. N. Ry. of Can. 4s, 1934	80 84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813

Open Security Market—Bonds

RAILROADS—Continued				
	Bid	Offered		
Gulf Term. Co. (Mobile) 4s, 1937	80 82	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Gulf & Ship Island 5s, 1932	80 82	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Houston Belt & Term. 5s, 1937	80 82	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ill. Cent. West Lines 4s, 1931	82 84	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ind. & Louisville 1st 4s, 1936	70 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Jacksonville Terminal 6s, 1947	106 W.O.	106	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Kanawha & W. Va. 5s, 1935	85 87	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
K. C. Mem. Ry. & Bridge 5s, 1929	82 84	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
K. C. Mem. & Birm. 4s, 1934	85 87	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
K. C. Mem. & Birm. 5s, 1934	85 87	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ky. & Ind. Term. unstd. 4s, 1931	72 75	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ky. & Ind. Term. 4s, 1931	78 80	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Lake Shore & Mich. So. 1st 3s, 1937	73 76	76	Gardner & Co., 20 Broad St., N. Y. C.	Reactor 7430
Louisiana & Arkansas 5s, 1927	94 96	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Louisville & Jeff. Bridge 4s, 1937	78 80	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Louis, N. A. R. & Cin. 4s, 1935	82 84	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
L. & N. S. Monon Jt. 4s, 1932	76 78	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Macon, Dublin & Sav. 7s, 1947	51 54	54	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Macon Terminal 5s, 1935	92 94	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Maine Central 5s, 1935	85 87	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Manila R. S. Lines 4s, 1939	93 95	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
MIL. & North. 1st 4s, 1934	89 W.O.	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
MIL. & North. 4s, 1934	89 W.O.	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
New Orleans & G. Nor. 5s, 1935	90 92	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
New York & New Jersey 4s, 1935	90 92	92	Gardner & Co., 20 Broad St., N. Y. C.	Reactor 7430
N. Y. P. & Ohio 4s, 1935	90 92	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
N. Y. & Putnam 4s, 1938	80 82	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
N. Y. Ont. & West. 4s, 1932	69 71	71	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Norfolk Southern 5s, 1934	81 83	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Norfolk Ohio 5s, 1934	81 83	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ogdensburg & L. C. 4s, 1948	64 67	67	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Pere Marquette, L. E. & Detroit				
River 1st 4s, 1932	92 94	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Richmond L. & R. R. 4s, 1932	98 100	100	Minton & Wolff, 30 Broad St., N.Y.C.	Reactor 4377
Richmond Terminal 1st 4s, 1932	96 97 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Rock Isl.-Frisco Term. 5s, 1927	96 98	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Rutland R. R. 4s, 1941	70 72	72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
St. Louis S. W. 2d 4s, 1939	67 68 1/2	68 1/2	Gardner & Co., 20 Broad St., N. Y. C.	Reactor 7430
St. Louis & San Fran. 5s, 1931	100 101 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
St. Louis Merch. Bridge 4s, 1937	100 101 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
St. Louis Bridge Co. 7s, 1929	105 106 1/2	106 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Sodus Bay & Southern 5s, 1924	98 100	100	Gardner & Co., 20 Broad St., N. Y. C.	Reactor 7430
South Bound R. R. 5s, 1941	85 88	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Southern Indiana 1st 4s, 1931	71 72	72	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Stephensville, N. S. & Texas 5s, 1924	79 80 1/2	80 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Toledo Terminal 1st 4s, 1957	84 85	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Toronto, H. & B. 4s, J. & D. 46	80 82	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ulster & Delaware 1st 4s, 1952	98 99 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Union Term. Co. (Dallas, Texas)				
1st 5s, 1942	94 95	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Victory, N. Y. P. & Ohio 4s, 1935	88 90 W.O.	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wabash Term. 1st 11en 4s, 1954	67 70	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wab. & Tol. & C. 1st 4s, M. & S. 41	71 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
West Va. & Pittsburgh 1st 4s, 190	76 78	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
West Va. & P.Hits. 4s, A. O. 90	76 77 1/2	77 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wich. & C. 1st 4s, 1945	73 75	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wis. Cent. ref. 4s, A. O. 1950	69 70 1/2	70 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813

Continental Currency Experiences

Continued from Page 205

Experience is a surer basis of human action than logic. Even the Bolsheviks have learned by experience in bitterness what they might have learned more easily if they could have been persuaded by the experience of others. A country which must import food and factory materials must pay the price demanded by the sellers. That is to say, the price of exchange is fixed outside of Germany. However little a mark buys here it will buy less elsewhere, and more German goods must be given for other countries' goods priced in their respective currencies. The relations of values between these currencies and goods will be fixed by bargains with individuals not subject to German laws or vulnerable to German arguments. The owners of the things exchanged are heedless of edicts or professional arguments. The average man may never have heard of the relation of prices and may not know what the phrase means.

But common sense teaches that exchanges must stop unless equivalents are exchanged. The man who gets more than he gives cannot long find those who will give more than they get. However greedy the employer, he must pay subsistence wages. However strong the workers' combinations against the employers, wage earners must produce the equivalent of their wages, for capital neither will nor can pay wages out of capital, or hire workers at a loss. Whether prices and

wages are high or low they are in a relation to each other which corrects excesses either way. Just as this is written Germany is issuing million mark notes, and prices are quoted in "Tds." (thousands). The Government adds ciphers and the practice of the people, in effect, strike them off.

The relation of prices is an alias of our old friend supply and demand. Only momentarily can they be out of speaking terms. Constantly they tend to approach each other, being brought nearer to each other by variations of human desires which defy standardization in the manner of weights, lengths and measures. There can be no such thing as an absolute standard of value for desires which vary with time and place, and which are not constant even with the same individual. For equal quantities of the same goods, different men will give different prices. At different times the same man will do the same. There can be no solution permanently of an equation of varying values. At any one moment the relation of values may be wrong, but there is a constant tendency toward correction. When workers and employers learn to exchange equivalents, wages and prices will find their correct relation in any currency. The effort of the opposing sides of all bargains to get more than is given is human—or often inhuman—and will need correction while men are men.

Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered	
Caracas Sugar Co.	10 12	Farr & Co., 133 Front St., N.Y.C. John 6428
Central Aguirre Sugar (ex div.)	81 83 1/2	Farr & Co., 133 Front St., N.Y.C. John 6428
Fajardo Sugar	95 97	Farr & Co., 133 Front St., N.Y.C. John 6428
Federal Sugar Refining Co.	60 64	Farr & Co., 133 Front St., N.Y.C. John 6428
Nat. Sugar Refining	90 92 1/2	Farr & Co., 133 Front St., N.Y.C. John 6428
New Nigera Sugar Co.	95 100	Farr & Co., 133 Front St., N.Y.C. John 6428
Savannah Sugar Refining	57 59	Farr & Co., 133 Front St., N.Y.C. John 6428
Do pf. (ex div.)	78 82	Farr & Co., 133 Front St., N.Y.C. John 6428
West Indies Sug. Fin. Corp. pf.	35 35	Farr & Co., 133 Front St., N.Y.C. John 6428

BANKS AND TRUST COMPANIES

Bankers Trust	351 354	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290
Chase National	340 345	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290
Equitable Trust	190 193	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290
Guaranty Trust	240 253	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290
Mechanics & Metals National	386 389	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290
National Bank of Commerce	290 293	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290
National City Co.	344 348	Gilbert Elliott & Co., 26 Exchange Pl., N.Y. B. Gr. 0290

RAILROADS

Bid	Offered	
Ala. Gt. Southern, ordinary	49 52	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Do pf.	35 38	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Albany & Susquehanna	35 38	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Beech Creek R. R.	36 40	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Canada Southern	50 51 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Cleveland & Pittsburgh 7%	68 69 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Do 4%	38 40 1/2	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Fl. Wayne & Jackson pf.	60 62	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Illinois Central Leased Lbr.	71 73	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Joliet & Chicago	110 120	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Kalamazoo, Allegan & G. R.	102 108	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Mobile & Birmingham pf.	60 62	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Minn. St. P. & S. M. Leased Line	60 62	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Morris & Essex R. R.	110 115	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
New York & Harlem	120 130	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
New York, Lack. & Western	96 99	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Northern Central	132 135	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Pittsburgh, Ft. W. & C. pf.	137 139	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Rensselaer & Saratoga	110 115	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Schenectady, Albany & R. R.	45 50	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
St. Louis Bridge 1st pf.	105 110	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Do 2d pf.	50 53	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Tunnel R. R. of St. Louis	105 112	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
United N. J. R. R. & Canal	180 184	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377
Valley Railroad	95 98	Minton & Wolff, 30 Broad St., N.Y.C. Broad 4377

PUBLIC UTILITIES

Bid	Offered	
Adirondack P. & L. com.	20 21 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Do 7% pf.	91 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Gas & Elec. 6% pf.	108 110 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Do com.	34 35 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. 8% pf. (ex div.)	80 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Lt. & Trac. 8% com.	113 116	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. Co. 8% com. (ex div.)	165 168	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Pow. & Lt. Co. 6% pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Service 7% pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities com.	38 42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities prior pf.	40 43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Am. Public Utilities 7% pf.	66 69	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian Pow. 7% pf.	110 114	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Appalachian R. R.	29 30	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. com.	21 25	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ark. Lt. & Pow. Co. 7% pf.	70 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. Co. com.	64 68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Carolina Pow. & Lt. Co. 7% pf.	98 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Ill. Pub. Svc. 6% pf.	84 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. com.	15 17	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central States Elec. Corp. 7% pf.	65 67	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service com.	133 134	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10000
Cities Service pf.	65 65 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10000
Cities Service, bankers' shares	13 13 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cities Service 6% pf.	102 105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illum. Co. 6% pf.	140 145	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Cleveland Elec. Illum. Co. 8% com.	109 112	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power Co. com.	18 19	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Colorado Power Co. 7% pf.	82 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Elec. 8% com.	126 128	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. com.	26 28	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Commonwealth Pow. Corp. 6% pf.	66 68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Consumers Power 6% pf.	84 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Elec. com.	40 44	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Continental Gas & Elec. 6% pf.	71 73	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Power & Lt. 4% com.	64 68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dayton Power & Lt. 6% pf.	87 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
East Texas Elec. Co. 8% com.	104 108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Electric Bond & Share Co. 6% pf. (ex dividend)	90 94 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Light & Trac. Co. com.	58 61	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Federal Lt. & Trac. Co. 6% pf.	47 50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Fort Worth Pow. & Lt. 7% pf.	98 102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. com.	10 12	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 6% pf.	17 19	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 7% cum pf.	78 W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
General Gas & Elec. 8% pf.	64 68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Gen. Gas & Elec. 8% cum pf. new	96 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Georgia Lt. & P. & Rys. pf.	Specialists	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454
Georgia Lt. & P. & Rys. com.	10 14	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Northern Util. 6% pf.	89 92	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction com.	49 51 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Illinois Traction 6% pf.	83 87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Interstate Public Service 7% pf.	75 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Iowa Ry. & Lt. 7% pf.	88 91	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kansas Gas & Elec. Co. 7% pf.	83 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. com.	30 35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Security Corp. 6% pf.	60 70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Kentucky Utilities 6% pf.	80 90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lehigh Pow. Sec. Co. capital	19 20	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Michigan Gas & Elec. 7% pf.	96 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities com.	43 45 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle West Utilities 5% pf.	80 84	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Middle W. Util. 7% prior lien pf.	96 99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Milwaukee Elec. Ry. & Lt. 6% pf.	79 83	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. Co. com.	21 25	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Miss. River Pow. 6% pf.	79 82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Light, Heat & Power	5 8	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered	
Nat. Light, Heat & Pow. 5% pf.	32 38	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nebraska Power Co. 7% pf.	91 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Niagara Falls Pow. Co. 7% pf.	100 108	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric pf.	23 26	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ohio Electric com.	9 12	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern Ont. Lt. & P. Co. com.	17 19	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
North. Ont. Lt. & P. 6% cum pf.	63 65	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern States Power Co. 8% com. (ex dividend)	91 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Northern States Power Co. 7% pf. (ex dividend)	91 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ohio Gas & Elec. 7% pf.	90 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pacific Gas & Elec. 6% pf.	89 90 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Penn. Pow. & Lt. 7% pf.	94 96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Portland Gas & Elec. 6% pf.	95 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Service of North. Ill. 6% pf. (ex dividend)	90 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Serv. of North. Ill. com. (ex dividend)	97 100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Public Serv. of Okla. 7% pf.	87 93	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget Sound Pow. & Lt. com.	46 49	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Puget St. Pow. & Lt. 7% cum pf.	100 103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. com.	12 14	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Republic Ry. & Lt. 6% pf.	39 42	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8% com.	104 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Southern Cal. Edison 8% pf.	114 117	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. com.	25 26 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Standard Gas & Elec. Co. 8% pf.	47 48 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. 6% 2d pf.	41 44	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tenn. Elec. Pow. Co. com.	113 115 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Texas Pow. & Lt. 7% pf.	92 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Toledo Edison 8% pf.	103 105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Tri-City Ry. & Lt. 6% pf.	82 86	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. Co. com.	13 24	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. 1st pf.	33 36	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Gas & Elec. Co. 2d pf.	64 82 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Rys. Co. com.	135 140	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Rys. Co. 6% pf.	75 78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Light & Rys. Co. pf. new	85 88	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Utah Light & Elec. Co. 7% pf.	93 95 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
West Virginia Utilities 7% pf.	94 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western Power Corp. com.	26 27 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western Power Corp. 6% pf.	76 78	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Western States G. & E. 7% pf.	78 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis.-Minn. Lt. & H. 7% pf.	90 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Wis. Pow. & Lt. H. 7% pf.	90 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Yadkin River Power 7% pf. (ex div.)	91 94	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc. 7% pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Gas & Elec. Co. com.	34 1/2	35	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Gas & Elec. Co. pf.	41	42	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Lt. & Trac. Co. com.	114	116	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Lt. & Trac. Co. pf.	89	92	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Lt. & Trac. Co. 6% notes	104	106	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Lt. & Trac. Co. 6% notes, ex war	100 1/2	101 1/2	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Lt. & Trac. Co. warrants	30	40	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Pow. & Lt. Co. com.	165	166	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Pow. & Lt. Co. pf.	82	83	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Amer. Radiator Co. 2% pf.	115	120	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Amer. Type Founders Co. 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Barnhart Bros. & Spindler 1st pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Borden's Cond. Milk Co. 6% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brighton Mills 7% pf. Class A	50	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Brunswick Ice-Cool. Co. 7% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Bucyrus Co. 7%	100	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Burroughs Adding Machine	123	128	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Central Aguirre Sugar	82	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Childs Co. 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Clinchfield Coal Corp. 7% pf.	98	102	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Clinchfield Coal Corp. 8% com.	32	35	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Congoleum 7% pf.	96	99	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Dodge Mfg. Co. 8%	75	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Douglas Shoe Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Easton Tire & Rubber 7% pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Flak Rubber Co. 7% pf.	45	50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
George P. Ide Co., Inc. 8% pf.	74	79	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Godeaux Sugar Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Graton & Knight Mfg. 7% pf.	55	60	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Great Western Sugar Co. 7% pf.	100	109	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Holly Sugar Co. pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Hupp Motor Co. 7%	106	112	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Imperial Oil of Canada	95	98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Ind. & Ill. Coal Co. 7%	61	66	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Int. Sec. Trust of Am. 5% pf.	60	65	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Lehigh Pow. Sec. Co. stock	19	21	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
Libby-Owens 7% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Libby-Owens Glass	117	126	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mass. Baking Co. 7%	77	82	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Rock Island 7% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. Detroit Motor Co. 7%	84	87	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pynchon & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pynchon & Gamble 6%	103	107	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pynchon & Gamble com.	121	123	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pynchon & Gamble 7% pf.	40	46	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Pyral Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vannan Sugar Ref. Co. com.	58	63	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Vannan Sugar Ref. Co. 7%	100	103	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 7% pf.	130	135	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
W. L. C. W. C. 6% pf.	136	139	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
W. L. C. W. C. 5% pf.	89	92	MacQuoid & Coady, 25 Broad St., N.Y.C. Broad 7654
W. L. C. W. C. 4% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 3% pf.	83	85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 2% pf.	53	58	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 1% pf.	40	43	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 0% pf.	65	70	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 0% pf.	70	75	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
W. L. C. W. C. 0% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813



Buy War Surplus As You Would An Automobile— *Investigate First*

Why does an automobile dealer urge a demonstration—a ride in his car?

Merely so that the prospective purchaser may be thoroughly convinced as to its quality—its power—its ease of operation.

Investigation is the thing that satisfies—that shows exactly what is being bought—that prevents mistakes and disappointments.

The Government, through its liquidation of War Department surplus material, has much the same selling problem. With tremendous stocks on hand to return to industry it plays no favorites. American business men, large and small, are welcomed as customers—

But, like the automobile dealer, the Government wants its customers to buy with their eyes open—to **investigate** War Department Sales—and for two reasons.

First, because investigation will show exactly what these Sales offer in the way of merchandise. And inspection, plus weighing values, leads to buying.

Second, because investigation is the customer's best insurance. Mistakes are prevented. Satisfaction results.

By looking into War Department Sales you, as a business man, will be doing yourself a service by grasping the chance to set your price on profitable material. In addition, you will be playing a part in the great plan of liquidating this surplus material over a widespread area, in such a manner as not to cause a ripple of disturbance on the surface of sound American business conditions.

Serve yourself.

Serve your Government.

Investigate.

The Way to Investigate

Watch your *Commercial Business Publication* and the *Metropolitan Dailies* for announcements of specific auction or sealed bid sales.

Send for the Catalog mentioned in the announcement. Check off the items that interest you.

Send a representative to the sale to inspect the materials—in advance, if possible. To ensure you more leeway, send your name and address at once to Major J. L. Frink, Chief, Sales Promotion Section, Room 2515, Munitions Building, Washington, D. C. Advise him the character of materials you are interested in, and catalogs containing such materials will be forwarded you as rapidly as sales are scheduled.

Final commodity sales will begin in September and continue until liquidation of stocks is completed at the Quartermaster Depots in Brooklyn, Chicago, San Antonio and San Francisco. Offerings include a wide range of Quartermaster Supplies, Ordnance Property and smaller quantities of Engineer Property, Chemical Warfare and Medical and Hospital Supplies.

Important sales of Real Estate, Buildings, Plants and Warehouses will be held at Camp Devens, Ayer, Mass.; Camp Dix, N. J.; Ordnance Reserve Depot, Amato, N. J.; Camp Meade, Md.; Ordnance Reserve Depot, Toledo, O.; Camp Knox, Louisville, Ky., and Camp Lewis, American Lake, Wash. Definite dates will be announced later.

Look for the Eagle before you shop.

WAR DEPARTMENT

13, 1923